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Financial and Operating Ratios

Survey No. 29

Plastic Processing Companies

SPI

Sponsored by the Financial Management Committee of:

The Society of the Plastics Industry, Inc.

FINANCIAL AND OPERATING RATIOS SURVEY

SURVEY NO. 29 – 1990

PLASTICS PROCESSING COMPANIES

Sponsored by the
Financial Management Committee
The Society of the Plastics Industry, Inc.

Compiled by ERNST & YOUNG, Washington, DC
Association Services Group

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The Financial Management Committee is comprised of executives from over fifty plastics processing firms located throughout the United States. Each representative has an extensive background in finance, management, and manufacturing. The group meets regularly during the year to discuss industry problems and monitor the various survey programs.

At present, the Committee conducts annual and biennial surveys among the Society's plastics processing companies. They regularly sponsor a Financial and Operating Ratios Survey, a Salary and Sales Policy Survey, a Labor Survey, and an Employee Benefits Survey.

For more information on how to become an active member of this important Committee, contact Ms. Diana Wright, Staff Director, Financial Management Committee, The Society of the Plastics Industry, Inc., 1275 K Street, N.W., Suite 400, Washington, DC 20005.

HOW TO ORDER

All orders for The Financial and Operating Ratios Survey No. 29, (1990) should be directed to The Society of the Plastics Industry, Inc., P.O. Box 753, Waldorf, MD 20604. Checks made payable to SPI must accompany all orders. The price is $100 per copy for SPI members and $200 for non-members. For Visa and Mastercard orders only you may call toll free 1-800-541-0736.

TABLE OF CONTENTS

	Page
Highlights of Survey	3
Distribution of Sales Dollar Graphic	4
Number of Responses by Region Graphic	5
Number of Employees and Percent Change in Sales by Sales Volume	6
Computerized Systems Used by Sales Volume	7
Graphs	
1989 vs. 1990 Net Sales/Average Number of Employees	8
1989 vs. 1990 Net Sales/All Employee Hours	9
1989 vs. 1990 Net Sales/Production Worker Hours	10
1989 vs. 1990 Total Employment Costs/Net Sales	11
1989 vs. 1990 Production Worker Employment Costs/Net Sales	12
1989 vs. 1990 Total Employment Costs/Pounds Processed	13
1989 vs. 1990 Production Worker Employment Costs/Pounds Processed	14
1989 vs. 1990 Total Production Related Expenses/Pounds Processed	15
1989 vs. 1990 Profit Before Income Tax as a Percent of Sales	16
1989 vs. 1990 Percent Change in Net Sales	17
Ratios	
Total Responses and Breakdown by Sales Volume	18 - 20
Custom Processors Total and Breakdown by Sales Volume	21 - 23
Proprietary Processors Total and Breakdown by Sales Volume	24 - 26
Custom Processors Total and Breakdown by Process Type	27 - 29
Proprietary Processors Total and Breakdown by Process Type	30 - 32
Total Responses and Breakdown by Profitability	33 - 35
Total Responses and Breakdown by End Use Application	36 - 41
Total Responses and Breakdown by Geographic Region	42 - 44
Total Responses and Breakdown by Molders of Sheet Molding Compounds (SMC), Custom Sheet Extruders and Thermoformers	45 - 47
Appendix A: Formulas for Specified Ratios	48 - 50
Appendix B: List of Participants	51 - 56
Appendix C: Survey Questionnaire	57 - 65

HIGHLIGHTS OF SURVEY

The twenty-ninth Financial & Operating Ratios Survey reports data from 146 SPI member companies representing 152 operations. The report provides an industry basis for individual companies to compare their financial and operating position to all companies as well as firms of similar size, processing methods, profitability and geographic location.

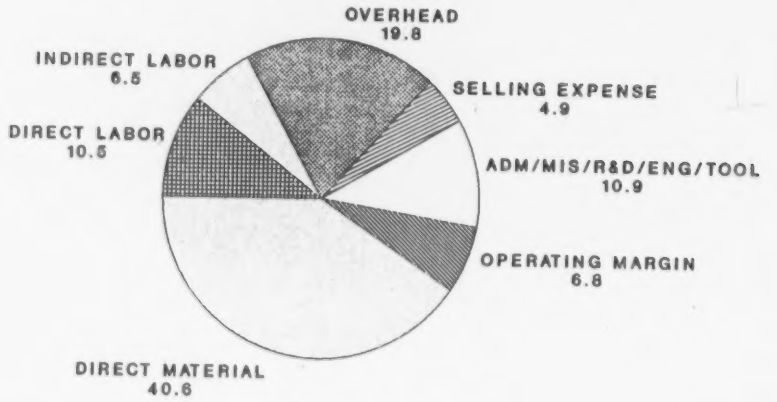
Any company whose business was equal to or greater than thirty percent custom or proprietary was included in those analyses. Similarly, any company which had thirty percent or more of its business in a specific process type or end use application was included in those analyses. Because some companies did not meet these criteria or did not respond to every question, the total number of response on a given page may not equal the sum of the number responding for each breakout.

Three companies either did not complete the balance sheet section or their data was incomplete and therefore could not be used.

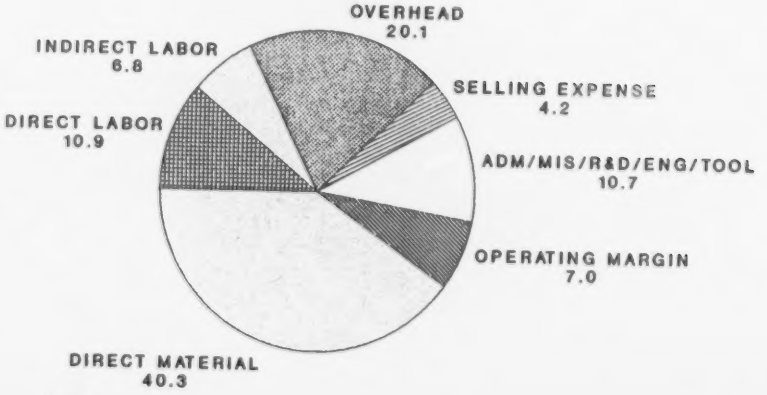
Each statistical ratio represents the average for all companies providing the necessary data for the particular calculation. Some data were excluded from the statistical section if they skewed the average unnecessarily. Definitions for specified statistical ratios are included in Appendix A.

DISTRIBUTION OF SALES DOLLAR
(PERCENT OF NET SALES)

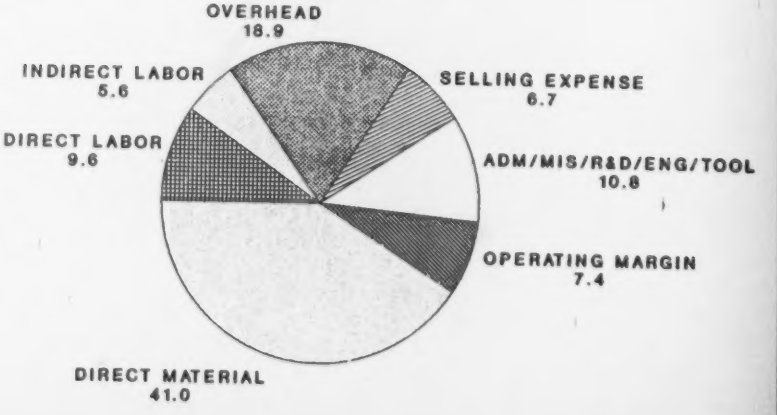
TOTAL



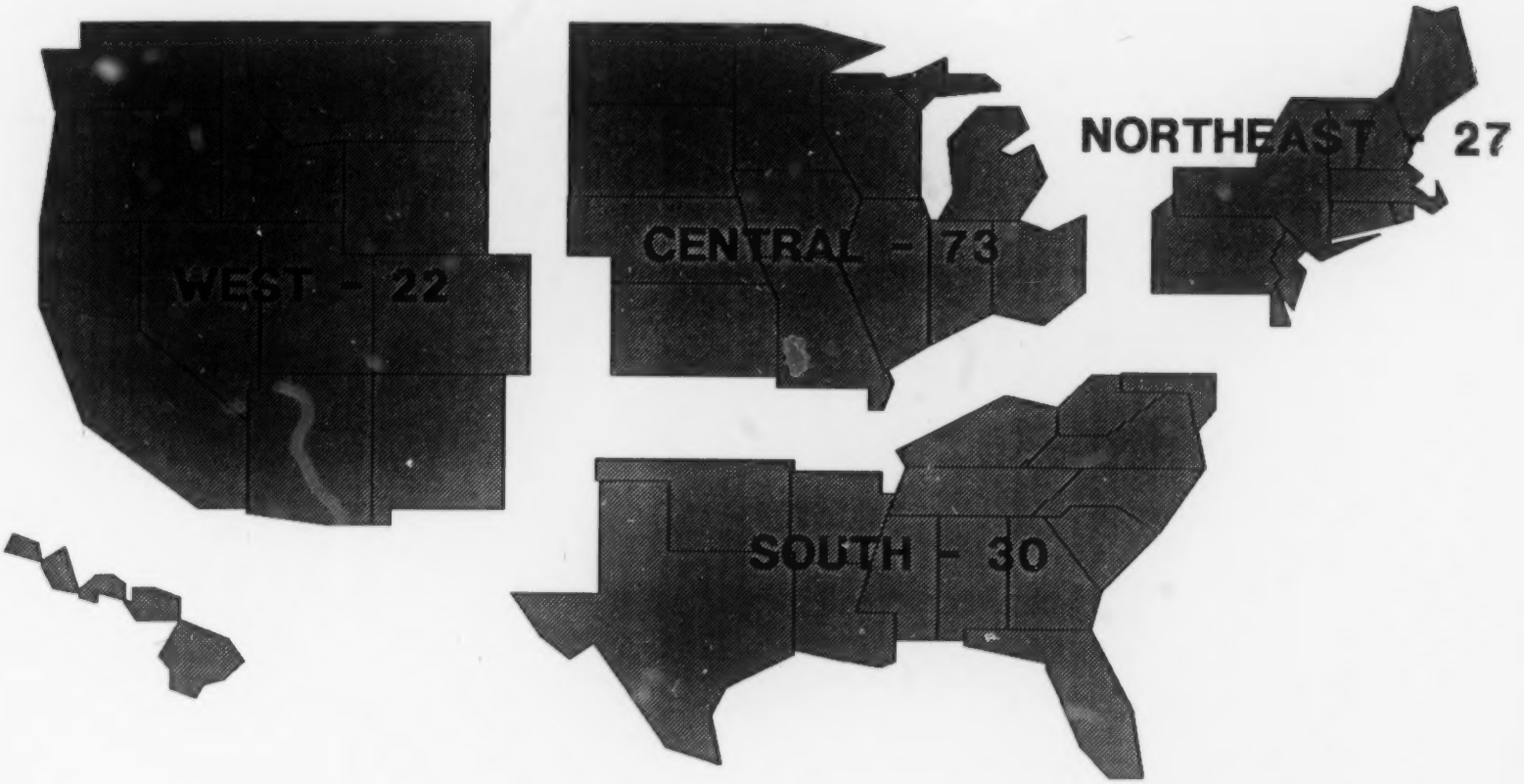
CUSTOM



PROPRIETARY



NUMBER OF RESPONSES BY REGION



BREAKDOWN BY NUMBER OF EMPLOYEES

NUMBER OF EMPLOYEES	SALES VOLUME				
	TOTAL	UNDER $5MM	$5MM-$10MM	$10MM-$25MM	OVER $25MM
1 – 49	45	36	6	3	–
50 – 99	32	13	14	5	–
100 – 199	28	–	5	19	4
200 – 299	21	–	2	12	7
300 – 399	9	–	–	4	5
400 – 499	3	–	–	1	2
500 Or More	14	1 *	–	–	13
TOTAL	152	50	27	44	31

* – Company did not supply their net sales volume.

PERCENT CHANGE IN NET SALES FROM 1989 TO 1990

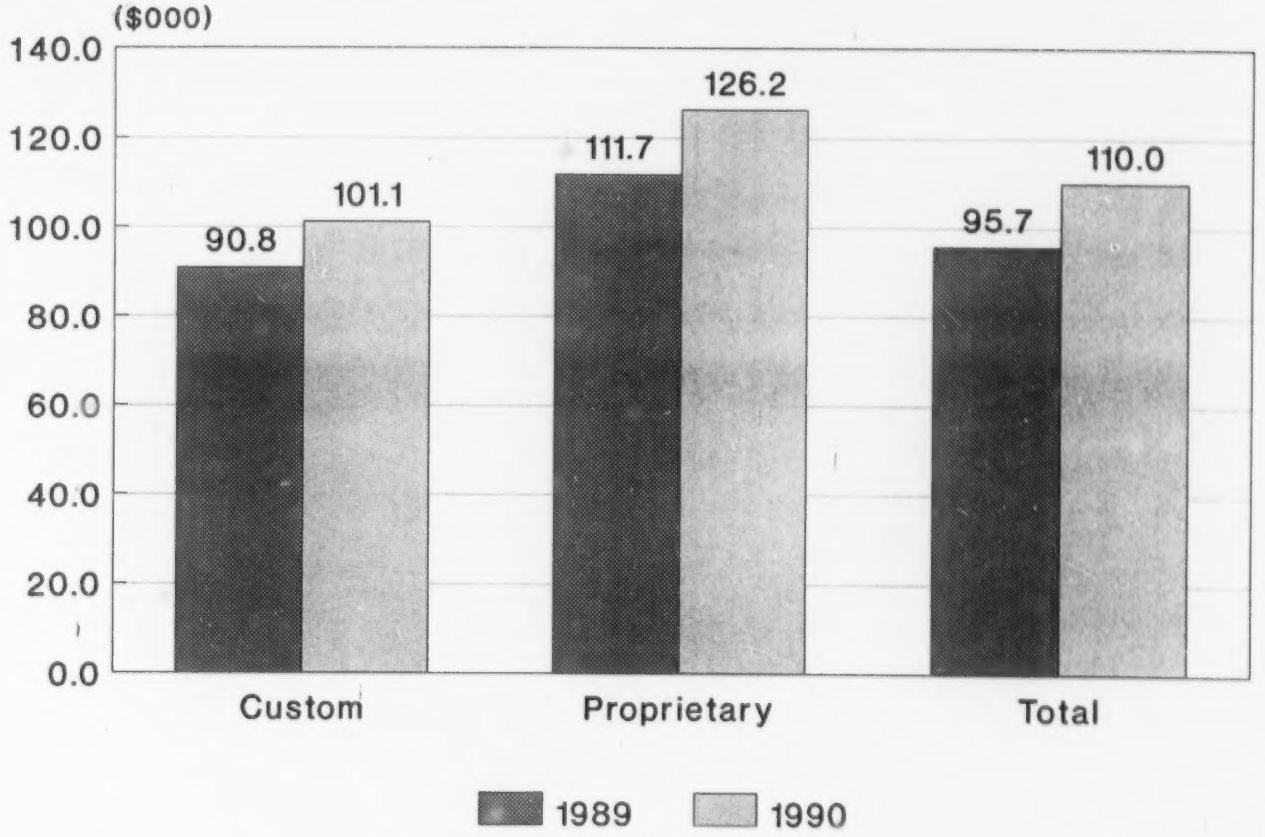
PERCENT CHANGE IN NET SALES, 1989-1990	SALES VOLUME				
	TOTAL	UNDER $5MM	$5MM-$10MM	$10MM-$25MM	OVER $25MM
Below -9.9%	25	8	4	11	2
-9.9 – 0%	33	8	8	9	8
.1 – 9.9%	45	12	8	10	15
10 – 19.9%	22	7	5	8	2
20 – 29.9%	12	7	–	2	3
30% and Over	10	4	2	3	1
No Response	5	4	–	1	–
TOTAL	152	50	27	44	31

COMPUTERIZED SYSTEMS USED

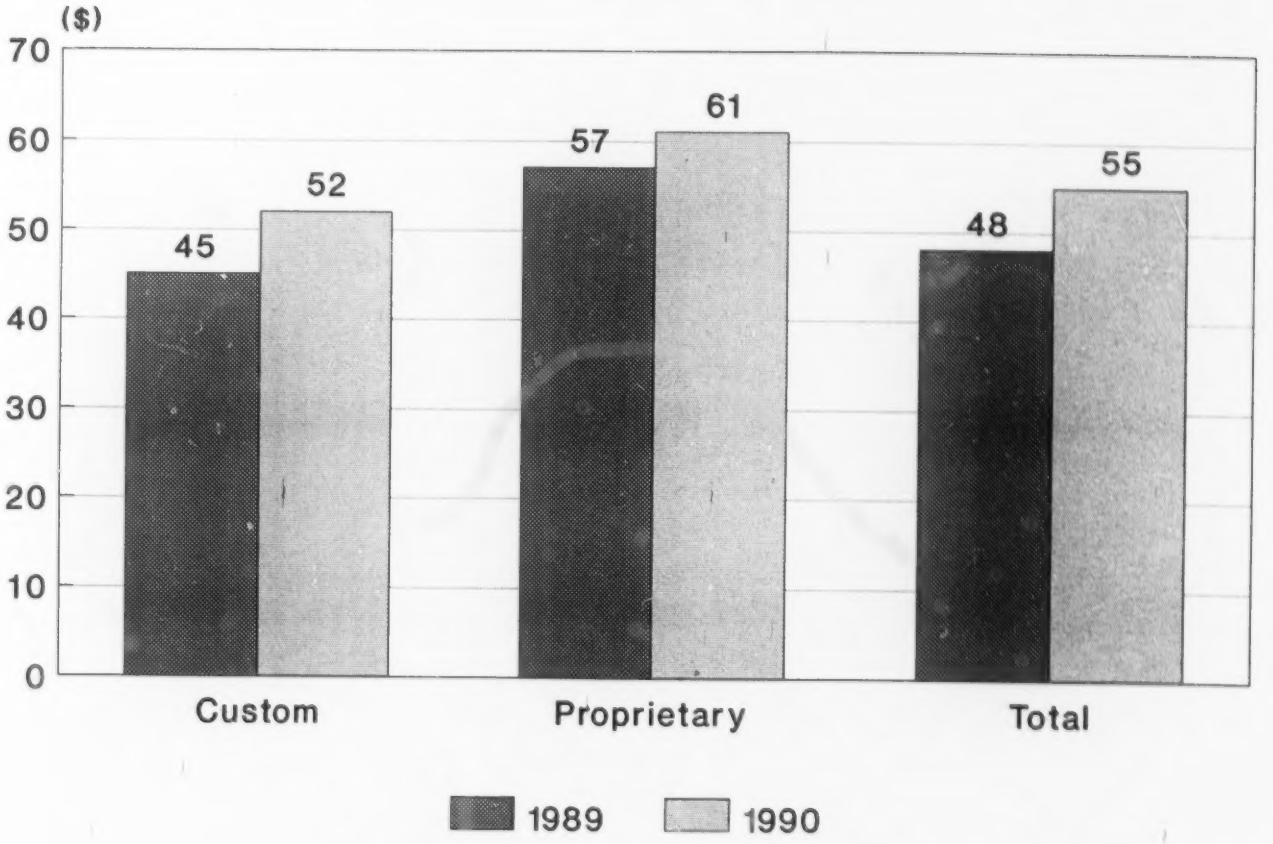
COMPUTERIZED SYSTEMS USED	SALES VOLUME				
	TOTAL	UNDER $5MM	$5MM-$10MM	$10MM-$25MM	OVER $25MM
Computerized Process Controls	58	19	6	17	16
On-Line Business Systems	94	27	15	27	25
Batch Business Systems	57	15	8	20	14
Electronic Spreadsheets	117	33	22	36	26
M.I.S. Professional(s) on Staff	59	5	6	22	26
Internally Developed Software	79	19	14	25	21
Contract Software Development	57	11	11	22	13
Equipment Leased	33	3	5	11	14
CAD - PC	74	21	11	23	19
CAD - Workstation	38	5	2	17	14
CAD - Main Frame	8	1	1	2	4
CAM (Computer Aided Mfg.)	26	10	4	4	8
Wordprocessing	124	39	21	36	28
EDI (Electronic Data Interchange)	40	8	5	12	15
Bar Coding	49	10	6	16	17
Automated Labor Reporting	29	4	6	9	10
SPC (Statistical Process Control)	77	21	10	27	19
Written Disaster Plan	24	4	2	12	6
Other	3	1	1	1	-
TOTAL # OF COMPANIES	152	50	27	44	31

Graphs

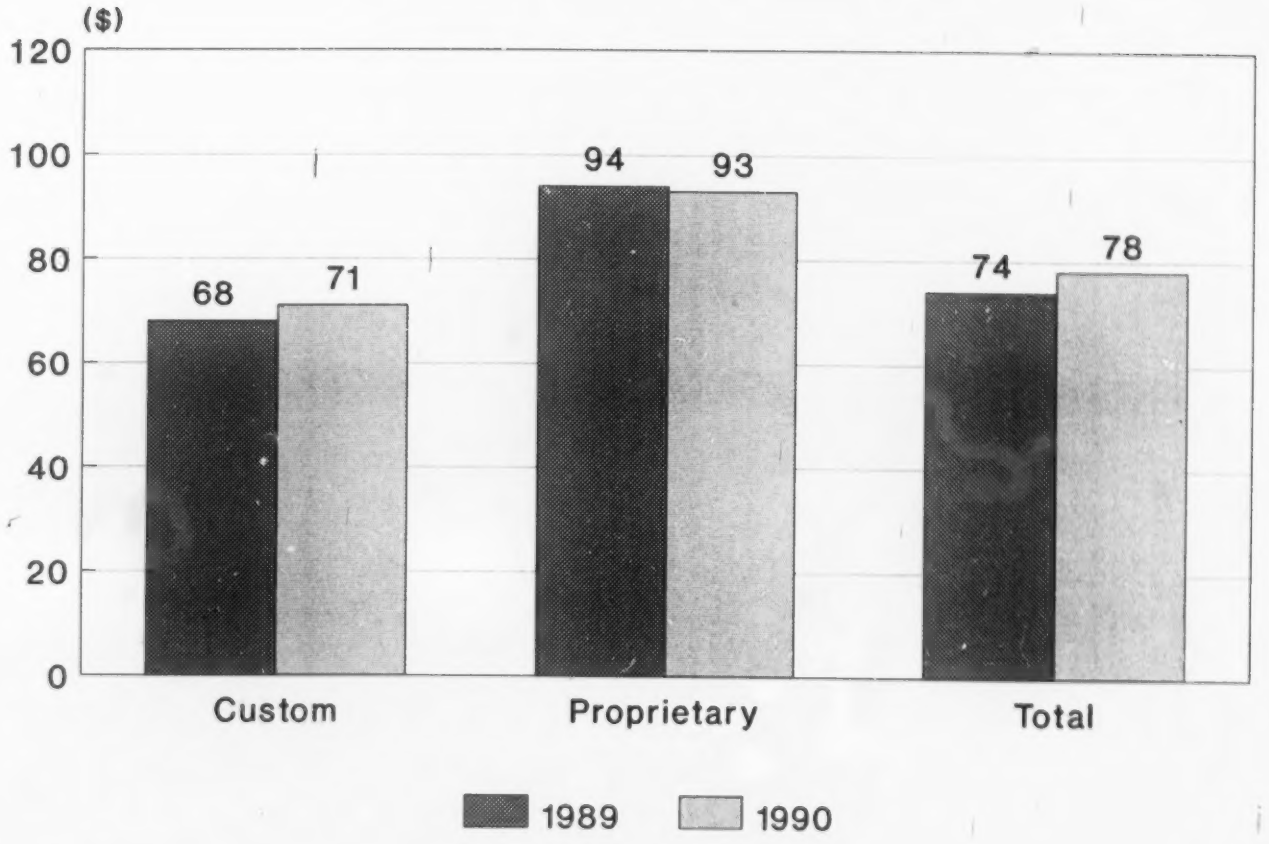
NET SALES/AVERAGE NUMBER OF EMPLOYEES
1989 vs. 1990



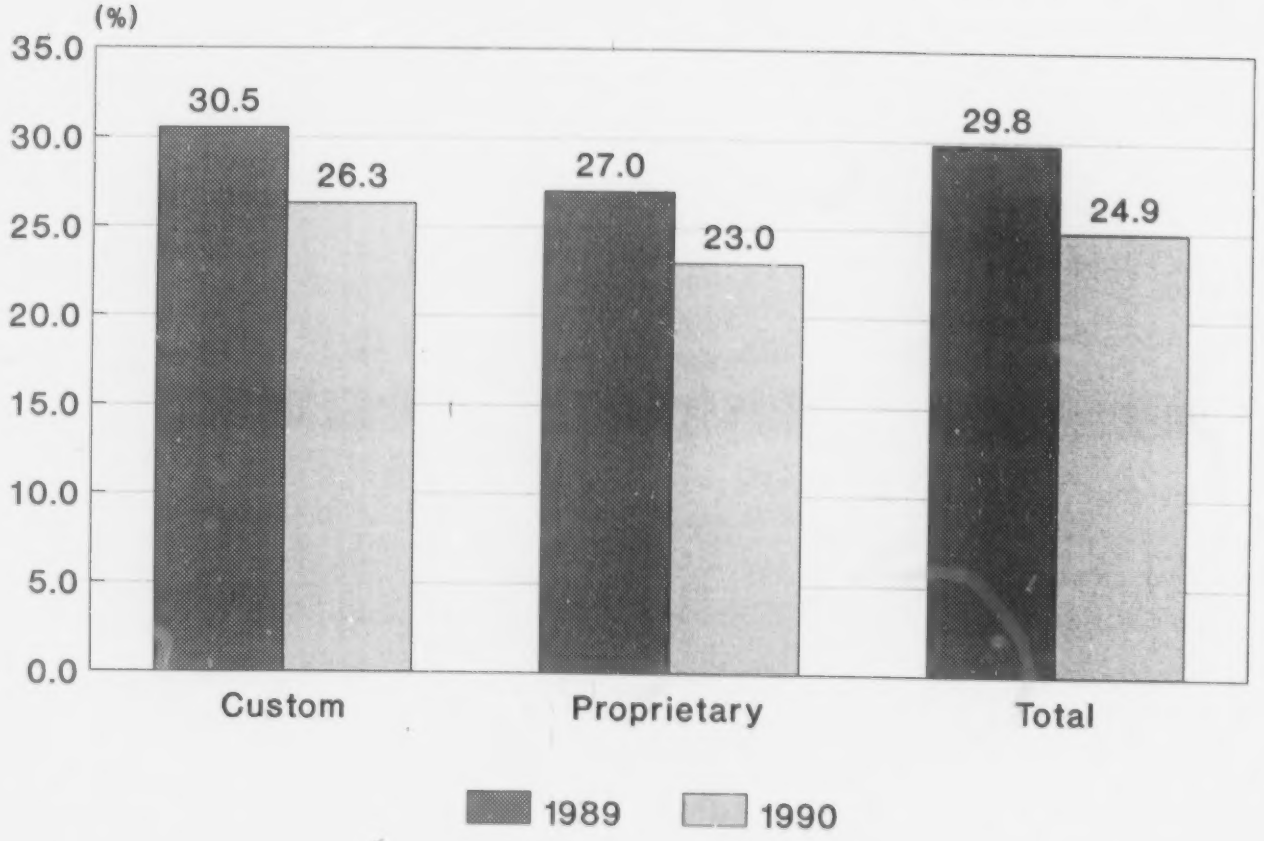
NET SALES/ALL EMPLOYEE HOURS
1989 vs. 1990



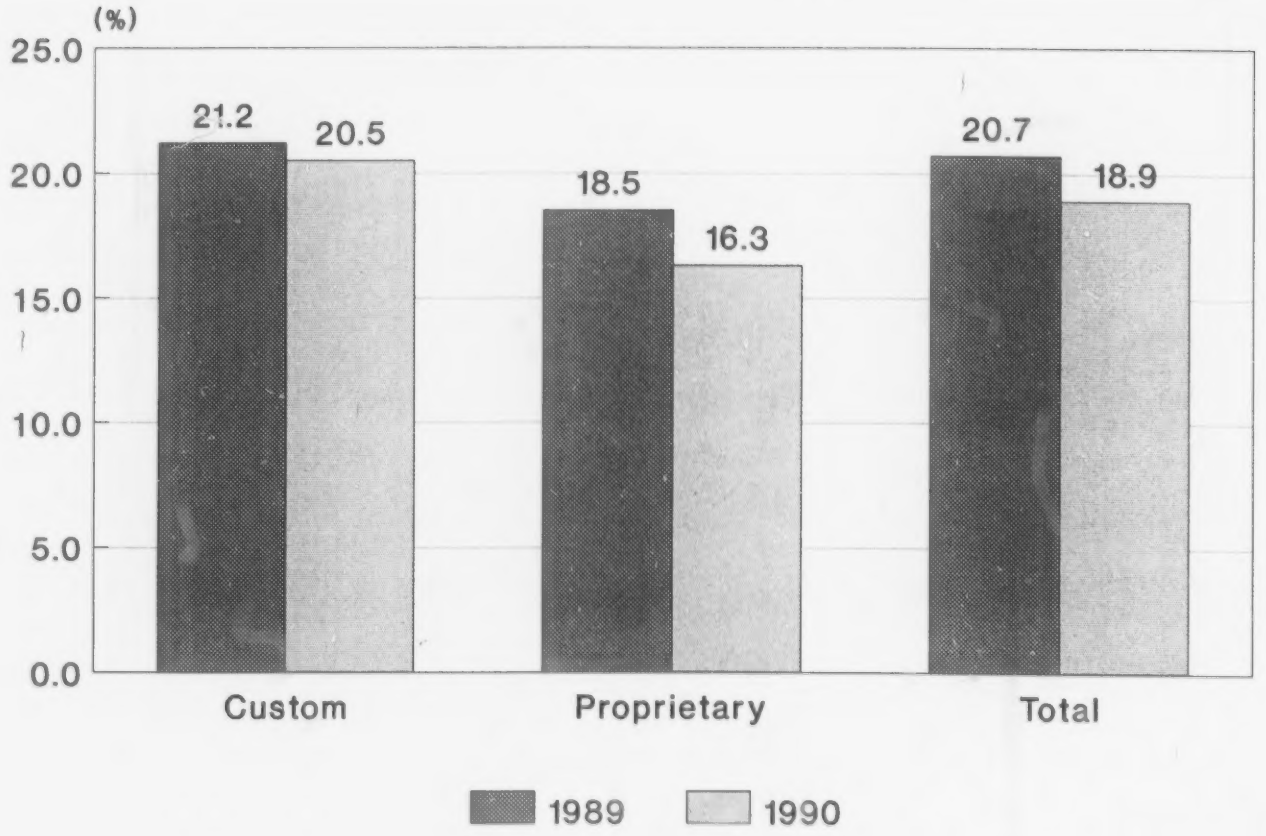
NET SALES/PRODUCTION WORKER HOURS
1989 vs. 1990



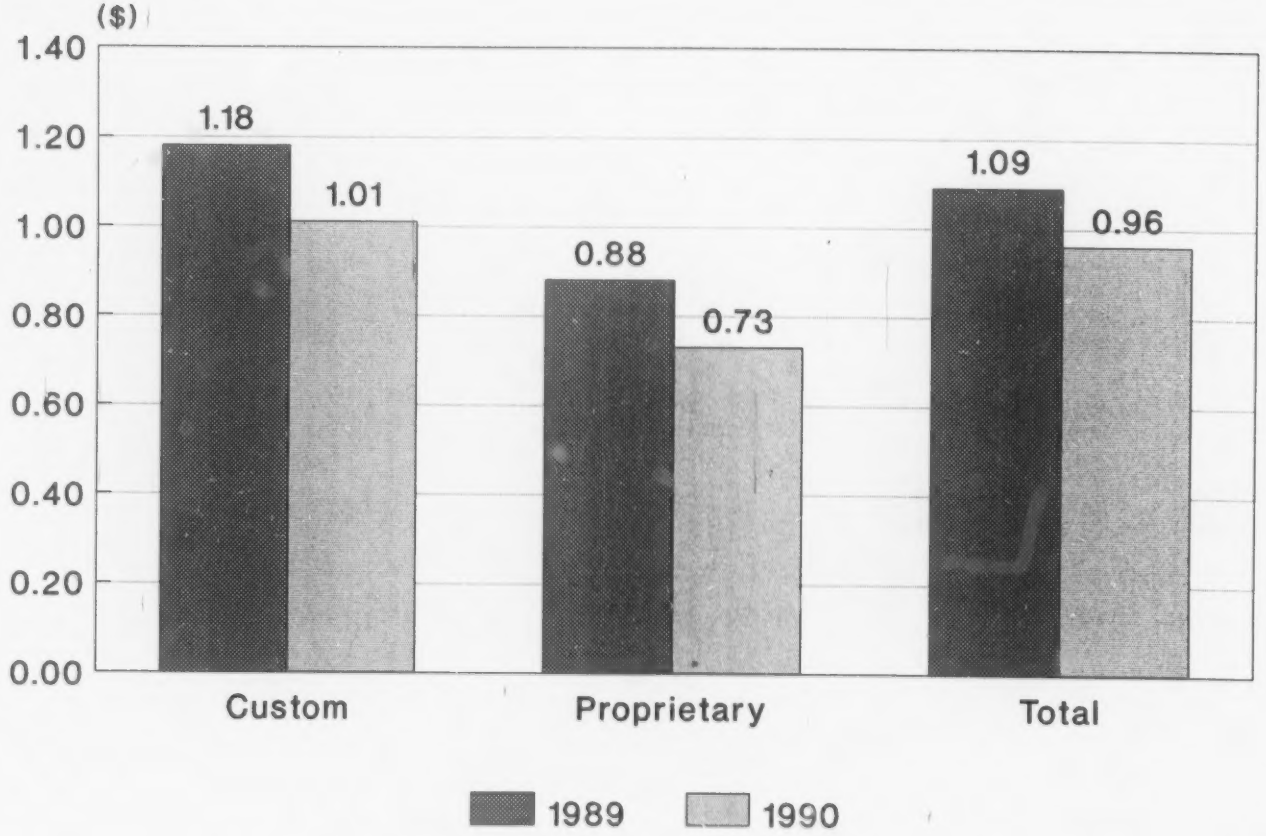
TOTAL EMPLOYMENT COSTS/NET SALES
1989 vs. 1990



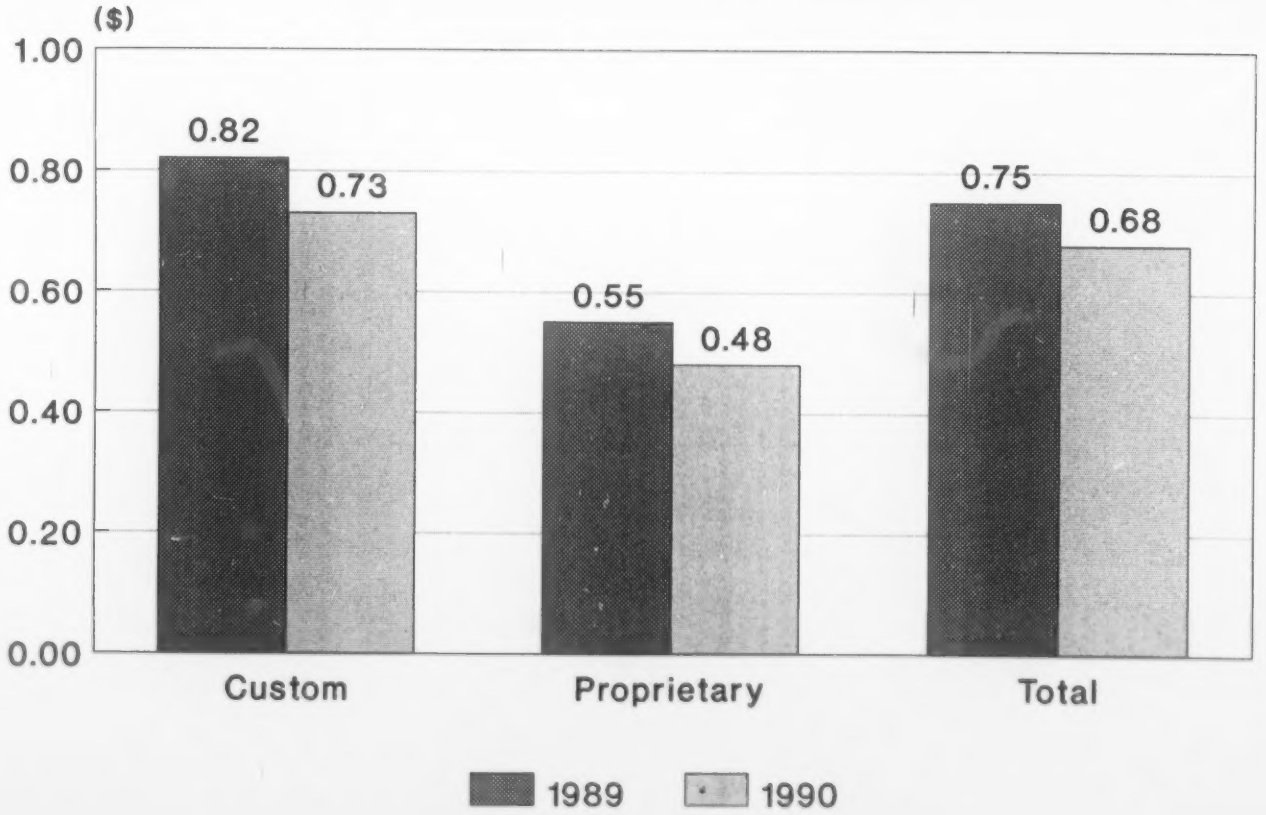
PRODUCT. WORKER EMPLOY. COSTS/NET SALES
1989 vs. 1990



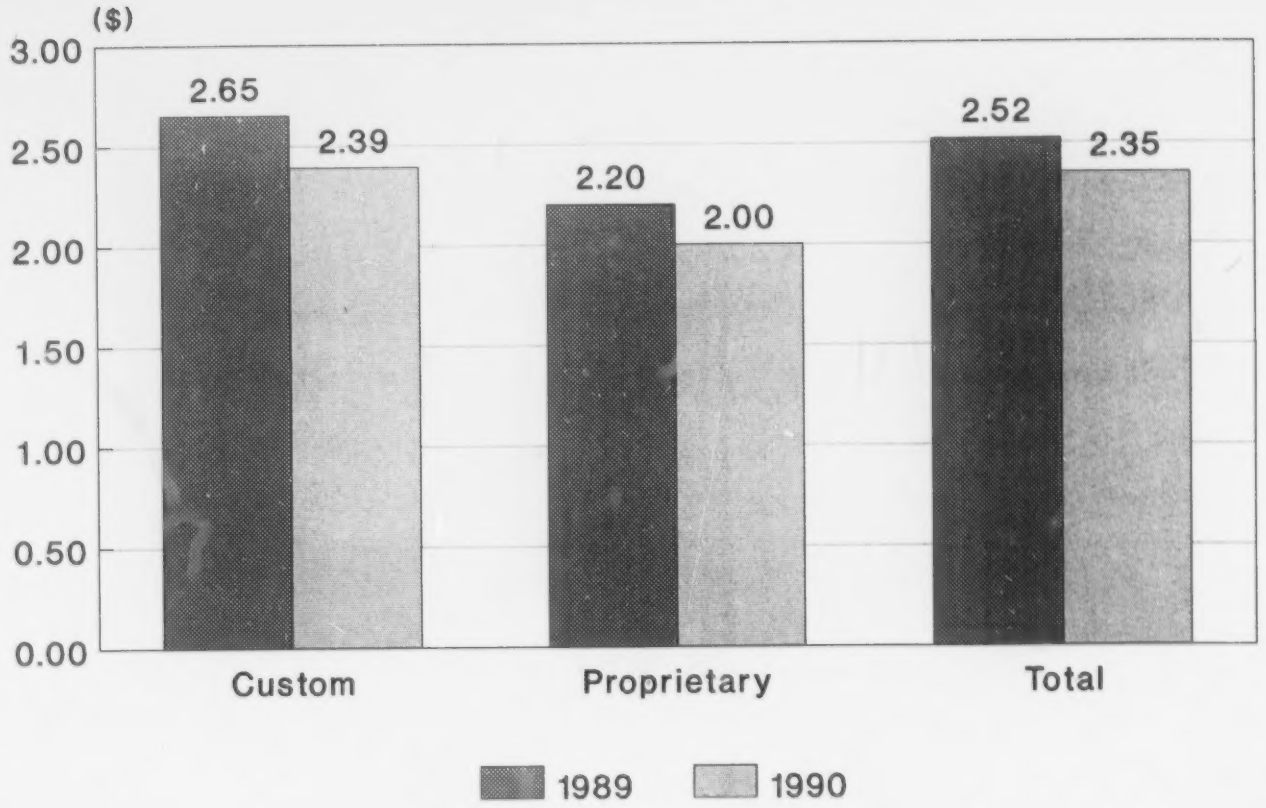
TOTAL EMPLOYMENT COSTS/POUNDS PROCESSED
1989 vs. 1990



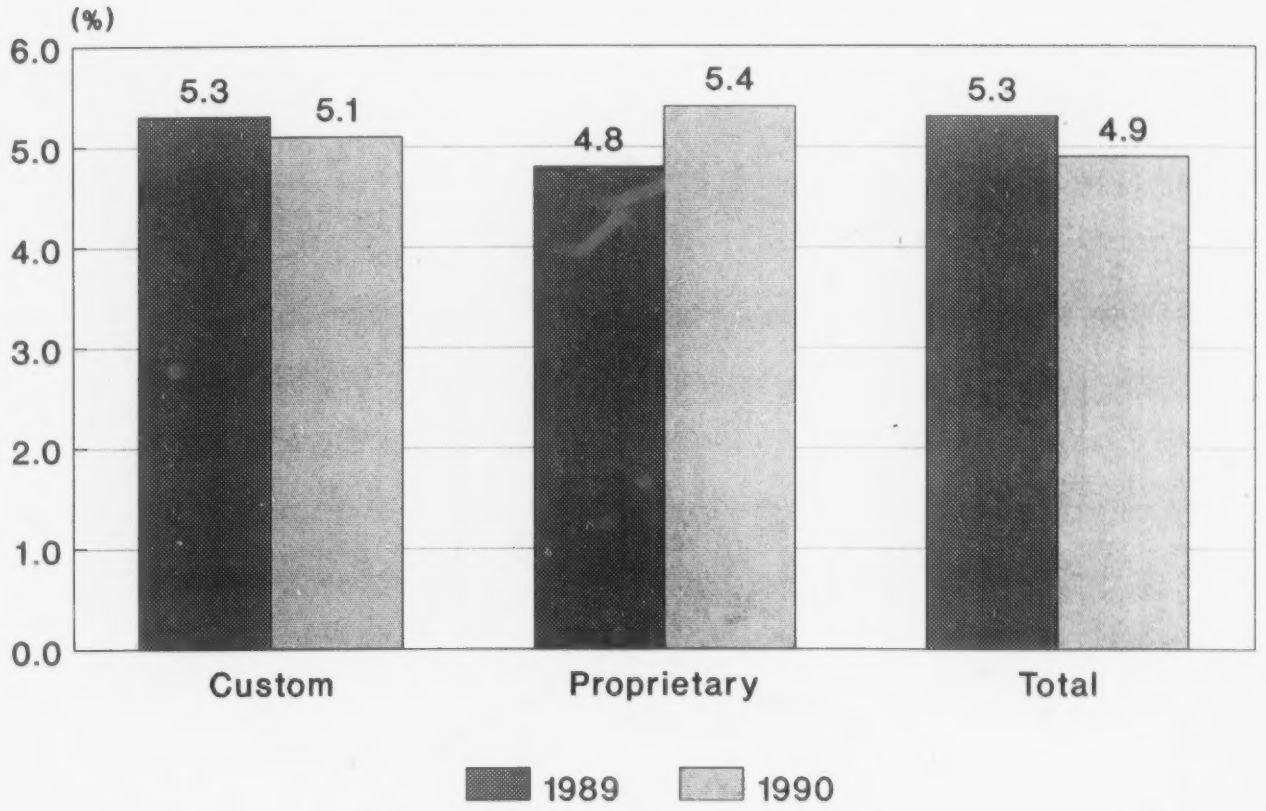
PRODUCTION WORKER EMPLOYMENT COSTS/ POUNDS PROCESSED
1989 vs. 1990



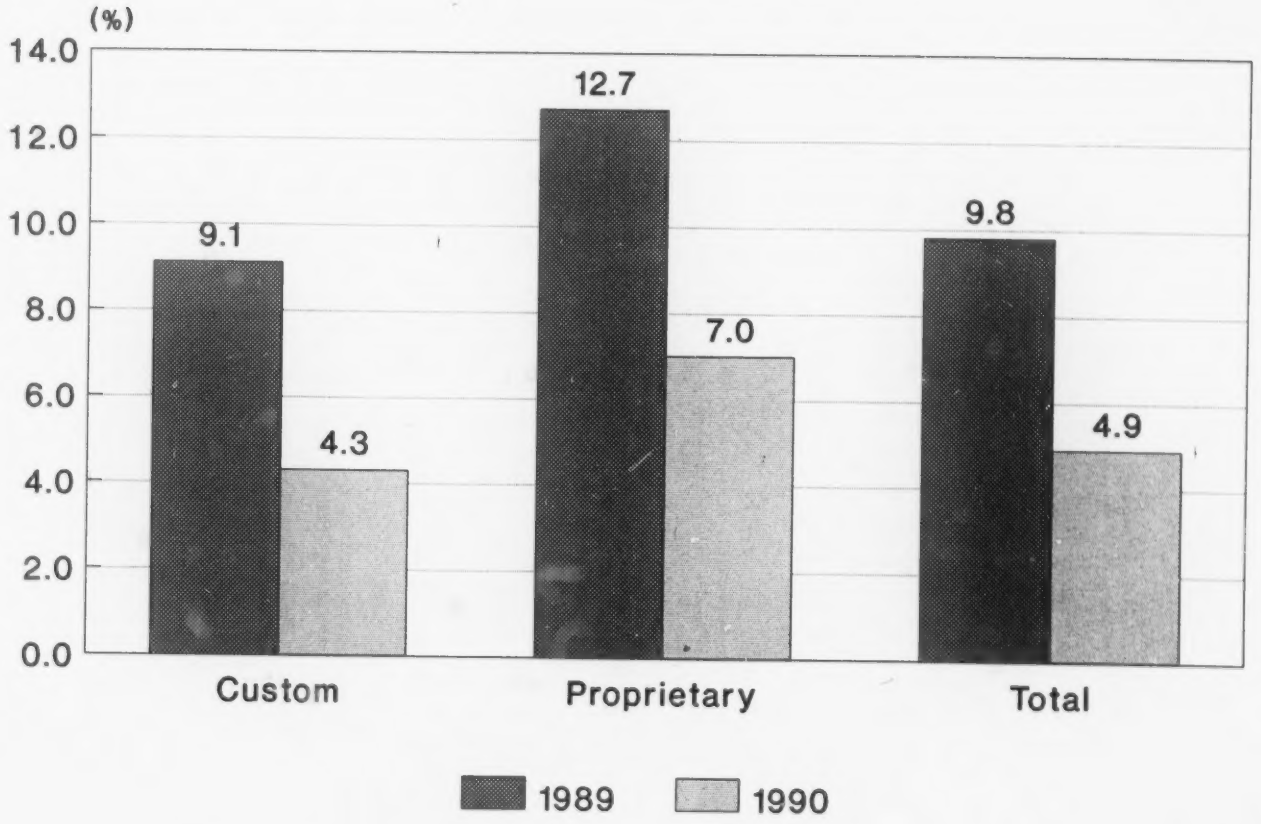
TOTAL PRODUCTION RELATED EXPENSES/ POUNDS PROCESSED 1989 vs. 1990



AVERAGE PROFIT BEFORE INCOME TAXES AS A PERCENT OF NET SALES 1989 vs. 1990



PERCENT CHANGE IN NET SALES
1989 vs. 1990



Ratios

TOTALS FOR ALL COMPANIES AND BREAKDOWN BY SALES VOLUME

BALANCE SHEET	TOTAL	SALES VOLUME			
		UNDER $5MM	$5MM–$10MM	$10MM–$25MM	OVER $25MM
Cash and Marketable Securities	6.5	7.7	6.6	7.2	3.6
Accounts Receivable	23.6	24.7	26.5	23.9	19.2
Inventory, Total	17.9	18.2	20.4	15.4	18.7
Raw Materials (include packaging and shipping supplies)	8.7	9.1	10.0	8.4	7.5
Work in Progress	2.2	1.8	3.7	2.2	1.6
Finished Goods	6.6	5.7	5.4	6.1	10.0
LIFO Reserve	(1.1)	(0.3)	(1.1)	(1.7)	(1.4)
Other Current Assets	3.1	2.2	5.1	2.5	3.7
TOTAL CURRENT ASSETS	51.1	52.8	58.6	49.0	45.2
Land and Buildings (net of depreciation)	9.5	6.2	7.1	12.8	12.0
Machinery, Equipment, and Tooling (net of depreciation)	31.3	35.5	28.8	25.9	34.1
Other Long–Term Assets	8.1	5.5	5.5	12.3	8.7
TOTAL ASSETS	100.0	100.0	100.0	100.0	100.0
Accounts Payable	15.1	14.0	23.5	14.0	11.5
Other Current Liabilities	8.9	6.7	6.5	3.8	7.6
Notes Payable	12.1	8.3	9.6	9.9	9.5
Current Portion of Long–Term Debt	4.9	14.5	3.4	16.6	2.2
TOTAL CURRENT LIABILITIES	41.0	43.5	43.0	44.3	30.8
Deferred Income Taxes	1.5	2.2	0.6	1.6	1.3
Long–Term Liabilities (less current portion)	8.2	10.4	8.4	6.3	7.1
TOTAL LIABILITIES	50.7	56.1	52.0	52.2	39.2
EQUITY (NET WORTH)	49.3	43.9	48.0	47.8	60.8
TOTAL LIABILITIES AND NET WORTH	100.0	100.0	100.0	100.0	100.0
Number of Responses	149	49	26	43	31

Note: Figures given are averages as a percent of Total Assets.
Some companies did not provide a breakdown for their inventory; therefore, total inventory may not equal the sum of its components.

TOTALS FOR ALL COMPANIES AND BREAKDOWN BY SALES VOLUME

INCOME STATEMENT	TOTAL	SALES VOLUME			
		UNDER $5MM	$5MM-$10MM	$10MM-$25MM	OVER $25MM
Net Sales	100.0	100.0	100.0	100.0	100.0
Direct Materials	40.6	35.6	42.8	41.7	45.2
Direct Labor	10.5	12.7	10.7	9.7	7.9
Indirect Labor	6.5	5.9	6.8	7.6	5.9
Manufacturing Personnel Fringe Benefits	4.3	3.7	4.4	5.0	4.0
Depreciation Expense	3.3	3.7	2.9	2.8	3.7
Other Manufacturing Expense	12.0	12.7	12.1	10.7	12.6
Inventory Revaluations & LIFO Adjustments	0.2	0.3	0.2	0.1	0.1
Total Production Related Expenses (COGS)	77.4	74.6	79.9	77.6	79.4
GROSS MARGIN	22.6	25.4	20.1	22.4	20.6
Sales Salaries	1.6	1.7	1.8	1.4	1.4
Sales Commissions	1.2	1.1	1.2	1.4	0.8
Sales Fringe Benefits	0.3	0.3	0.4	0.3	0.3
Other Selling Expense	1.8	1.8	1.6	1.6	2.1
Administrative Salaries & Wages	5.2	7.7	4.5	4.0	3.3
Administrative Expense	4.0	5.3	4.4	3.0	2.7
Administrative Fringe Benefits	1.0	1.1	1.1	0.9	0.8
MIS & Data Processing/Engineering/ R & D Expense and Net on Tooling Transactions	0.7	0.7	0.8	0.5	0.9
Total Non-Production Related Expenses (SG&A)	15.8	19.7	15.8	13.1	12.3
OPERATING MARGIN	6.8	5.7	4.3	9.3	8.3
Interest Expense (Income)	1.4	1.5	1.3	1.2	1.4
Other Expense (Income)	0.5	0.8	(0.4)	0.7	0.4
Profit Before Income Taxes	4.9	3.4	3.4	7.4	6.5
Income Taxes	1.7	1.4	1.2	2.2	1.9
Profit After Income Taxes	3.6	2.1	2.2	5.6	4.6
Number of Responses	152	50	27	44	31

Note: Figures given are averages as a percent of Net Sales.
Some companies did not provide a figure for income taxes paid; therefore, Profit After Income Taxes may not equal the difference between Profit Before Income Taxes and Income Taxes paid.

TOTALS FOR ALL COMPANIES AND BREAKDOWN BY SALES VOLUME

STATISTICAL DATA	TOTAL	SALES VOLUME			
		UNDER $5MM	$5MM-$10MM	$10MM-$25MM	OVER $25MM
Net Sales/Average Number of Employees	$109,956	$69,740	$81,266	$88,240	$127,041
Net Sales/All Employee Hours	$55	$34	$38	$45	$64
Net Sales/Production Worker Hours	$78	$49	$53	$64	$91
Total Employment Costs/Net Sales	24.9%	33.0%	29.5%	28.9%	22.9%
Production Worker Employment Costs/Net Sales	18.9%	22.5%	22.1%	22.1%	17.5%
Total Employment Costs/Pounds Processed	$0.96	$1.17	$1.08	$0.83	$0.75
Production Worker Employment Costs/Lbs. Processed	$0.68	$0.78	$0.77	$0.62	$0.55
Total Production Related Expenses/Lbs. Processed	$2.35	$2.39	$2.78	$2.09	$2.28
Productive Machine Hrs./Available Machine Hrs.	53.2%	46.6%	52.7%	49.6%	59.6%
Inventory Turnover (times)	6.9	6.9	8.3	9.6	6.3
Average Collection Period (days)	40	47	46	44	38
Asset Turnover (times)	1.6	1.5	2.0	1.8	1.6
Return on Assets (before tax)	10.5%	9.4%	7.6%	12.4%	12.2%
Return on Equity (before tax)	25.0%	28.8%	22.7%	27.4%	18.3%
Return on Assets (after tax)	7.7%	6.7%	4.9%	9.7%	8.9%
Return on Equity (after tax)	21.1%	23.9%	18.5%	24.9%	12.7%
Percent Change in Net Sales 1989–1990	4.9	8.5	2.0	2.3	5.4
Number of Responses	152	50	27	44	31

Note: Each average is calculated using only those companies providing data necessary for the specified calculation.

TOTALS FOR CUSTOM PROCESSORS AND BREAKDOWN BY SALES VOLUME

BALANCE SHEET	CUSTOM PROCESSORS TOTAL	SALES VOLUME			
		UNDER $5MM	$5MM-$10MM	$10MM-$25MM	OVER $25MM
Cash and Marketable Securities	7.1	8.2	7.4	7.0	4.8
Accounts Receivable	25.1	26.2	29.6	25.0	17.5
Inventory, Total	16.8	17.5	20.7	14.0	16.3
Raw Materials (include packaging and shipping supplies)	9.1	9.3	10.8	8.6	7.6
Work in Progress	2.3	2.0	3.7	2.1	1.7
Finished Goods	5.0	4.7	5.4	4.1	7.2
LIFO Reserve	(0.9)	(0.2)	(0.9)	(1.4)	(1.6)
Other Current Assets	2.9	2.2	4.1	2.4	4.1
TOTAL CURRENT ASSETS	51.9	54.1	61.8	48.4	42.7
Land and Buildings (net of depreciation)	9.5	6.9	7.4	12.0	12.6
Machinery, Equipment, and Tooling (net of depreciation)	30.6	34.1	27.0	26.8	34.6
Other Long-Term Assets	8.0	4.9	3.8	12.8	10.1
TOTAL ASSETS	100.0	100.0	100.0	100.0	100.0
Accounts Payable	15.8	14.8	21.4	15.3	12.6
Other Current Liabilities	9.5	8.9	9.6	10.8	8.1
Notes Payable	14.0	15.0	14.1	15.3	9.3
Current Portion of Long-Term Debt	5.2	7.3	6.1	4.0	2.1
TOTAL CURRENT LIABILITIES	44.5	46.0	51.2	45.4	32.1
Deferred Income Taxes	1.6	2.4	0.8	1.5	1.1
Long-Term Liabilites (less current portion)	8.1	8.9	8.6	6.8	8.1
TOTAL LIABILITIES	54.2	57.3	60.6	53.7	41.3
EQUITY (NET WORTH)	45.8	42.7	39.4	46.3	58.7
TOTAL LIABILITIES AND NET WORTH	100.0	100.0	100.0	100.0	100.0
Number of Responses	117	40	21	37	19

Note: Figures given are averages as a percent of Total Assets.
Some companies did not provide a breakdown for their inventory; therefore, total inventory may not equal the sum of its components.

TOTALS FOR CUSTOM PROCESSORS AND BREAKDOWN BY SALES VOLUME

INCOME STATEMENT	CUSTOM PROCESSORS TOTAL	SALES VOLUME			
		UNDER $5MM	$5MM-$10MM	$10MM-$25MM	OVER $25MM
Net Sales	100.0	100.0	100.0	100.0	100.0
Direct Materials	40.3	35.2	43.1	42.1	44.6
Direct Labor	10.9	13.1	10.9	9.8	8.4
Indirect Labor	6.8	6.0	7.4	7.4	6.7
Manufacturing Personnel Fringe Benefits	4.4	3.9	4.7	5.0	4.2
Depreciation Expense	3.2	3.5	3.0	2.8	3.6
Other Manufacturing Expense	12.2	12.8	12.0	10.5	14.5
Inventory Revaluations & LIFO Adjustments	0.3	0.4	0.6	0.1	0.2
Total Production Related Expenses (COGS)	78.1	74.9	81.7	77.7	82.8
GROSS MARGIN	21.9	25.1	18.3	22.3	17.8
Sales Salaries	1.4	1.5	1.6	1.3	1.4
Sales Commissions	1.2	1.2	1.3	1.4	0.8
Sales Fringe Benefits	0.3	0.3	0.4	0.2	0.3
Other Selling Expense	1.3	1.4	1.2	1.2	1.6
Administrative Salaries & Wages	5.4	7.8	4.3	4.3	3.5
Administrative Expense	3.9	5.3	4.3	2.8	2.5
Administrative Fringe Benefits	1.0	1.1	1.1	1.0	0.9
MIS & Data Processing/Engineering/ R & D Expense and Net on Tooling Transactions	0.4	0.3	0.3	0.6	0.8
Total Non-Production Related Expenses (SG&A)	14.9	18.9	14.5	12.8	11.8
OPERATING MARGIN	7.0	6.2	3.8	9.5	6.0
Interest Expense (Income)	1.5	1.7	1.2	1.3	1.7
Other Expense (Income)	0.4	0.5	(0.4)	0.8	0.4
Profit Before Income Taxes	5.1	4.0	3.0	7.4	3.9
Income Taxes	1.5	1.5	1.1	2.1	1.0
Profit After Income Taxes	3.6	2.7	2.2	5.9	2.9
Number of Responses	117	40	21	37	19

Note: Figures given are averages as a percent of Net Sales.
Some companies did not provide a figure for income taxes paid; therefore, Profit After Income Taxes may not equal the difference between Profit Before Income Taxes and Income Taxes paid.

TOTALS FOR CUSTOM PROCESSORS AND BREAKDOWN BY SALES VOLUME

STATISTICAL DATA	CUSTOM PROCESSORS TOTAL	SALES VOLUME			
		UNDER $5MM	$5MM-$10MM	$10MM-$25MM	OVER $25MM
Net Sales/Average Number of Employees	$101,118	$66,053	$74,530	$86,404	$118,284
Net Sales/All Employee Hours	$52	$32	$37	$45	$61
Net Sales/Production Worker Hours	$71	$46	$49	$62	$83
Total Employment Costs/Net Sales	26.3%	33.7%	30.2%	28.7%	24.5%
Production Worker Employment Costs/Net Sales	20.5%	23.4%	23.5%	21.8%	19.5%
Total Employment Costs/Lbs. Processed	$1.01	$1.29	$0.82	$0.90	$0.89
Production Worker Employment Costs/Lbs. Processed	$0.73	$0.87	$0.61	$0.68	$0.69
Total Production Related Expenses/Lbs. Processed	$2.39	$2.60	$1.98	$2.26	$2.64
Productive Machine Hrs./Available Machine Hrs.	50.5%	45.7%	48.9%	48.5%	55.9%
Inventory Turnover (times)	8.3	7.8	8.5	10.6	7.7
Average Collection Period (days)	42	48	49	45	39
Asset Turnover (times)	1.6	1.7	2.0	1.8	1.5
Return on Assets (before tax)	8.9%	7.9%	5.6%	12.6%	7.8%
Return on Equity (before tax)	24.9%	27.0%	25.4%	29.4%	12.4%
Return on Assets (after tax)	6.6%	5.5%	3.5%	10.3%	5.7%
Return on Equity (after tax)	21.1%	19.9%	21.1%	27.8%	8.8%
Percent Change in Net Sales 1989-1990	4.3	8.7	1.5	2.3	2.4
Number of Responses	117	40	21	37	19

Note: Each average is calculated using only those companies providing data necessary for the specified calculation.

TOTALS FOR PROPRIETARY PROCESSORS AND BREAKDOWN BY SALES VOLUME

BALANCE SHEET	PROPRIETARY PROCESSORS TOTAL	SALES VOLUME UNDER $5MM	$5MM-$10MM	$10MM-$25MM	OVER $25MM
Cash and Marketable Securities	4.7	6.6	2.8	5.7	2.8
Accounts Receivable	20.2	22.9	15.5	17.4	21.2
Inventory, Total	21.1	21.1	20.5	19.3	22.5
Raw Materials (include packaging and shipping supplies)	7.4	8.2	7.8	5.7	7.7
Work in Progress	1.8	1.3	3.1	2.2	1.6
Finished Goods	11.2	9.4	6.7	11.8	14.5
LIFO Reserve	(1.3)	(0.4)	(1.5)	(2.5)	(1.4)
Other Current Assets	3.1	2.1	8.1	2.1	2.6
TOTAL CURRENT ASSETS	49.1	52.7	46.9	44.5	49.1
Land and Buildings (net of depreciation)	8.9	3.8	5.0	13.8	12.3
Machinery, Equipment, and Tooling (net of depreciation)	32.2	38.0	36.9	22.2	31.6
Other Long-Term Assets	9.8	5.5	11.2	19.5	7.0
TOTAL ASSETS	100.0	100.0	100.0	100.0	100.0
Accounts Payable	13.6	13.0	28.5	10.2	10.5
Other Current Liabilities	7.3	7.3	10.2	5.1	7.7
Notes Payable	8.1	9.5	(24.9)	18.0	13.4
Current Portion of Long-Term Debt	4.5	6.0	8.5	2.8	2.5
TOTAL CURRENT LIABILITIES	33.5	35.8	22.3	36.1	34.1
Deferred Income Taxes	1.3	1.5	0.0	1.5	1.6
Long-Term Liabilities (less current portion)	8.1	15.0	6.5	4.1	4.6
TOTAL LIABILITIES	42.9	52.3	28.8	41.7	40.3
EQUITY (NET WORTH)	57.1	47.7	71.2	58.3	59.7
TOTAL LIABILITIES AND NET WORTH	100.0	100.0	100.0	100.0	100.0
Number of Responses	46	15	6	10	15

Note: Figures given are averages as a percent of Total Assets.
Some companies did not provide a breakdown for their inventory; therefore, total inventory may not equal the sum of its components.

TOTALS FOR PROPRIETARY PROCESSORS AND BREAKDOWN BY SALES VOLUME

INCOME STATEMENT	PROPRIETARY PROCESSORS TOTAL	SALES VOLUME			
		UNDER $5MM	$5MM-$10MM	$10MM-$25MM	OVER $25MM
Net Sales	100.0	100.0	100.0	100.0	100.0
Direct Materials	41.0	37.1	40.3	39.5	46.6
Direct Labor	9.6	11.8	9.8	8.8	7.8
Indirect Labor	5.6	4.5	6.2	7.9	5.0
Manufacturing Personnel Fringe Benefits	3.6	2.8	3.8	5.2	3.4
Depreciation Expense	3.6	4.2	2.6	2.7	3.9
Other Manufacturing Expense	11.8	13.7	12.4	11.2	9.8
Inventory Revaluations & LIFO Adjustments	(0.1)	0.1	(0.9)	0.2	0.0
Total Production Related Expenses (COGS)	75.1	74.2	74.2	75.5	76.5
GROSS MARGIN	24.9	25.8	25.8	24.5	23.5
Sales Salaries	2.2	2.2	2.5	2.7	1.6
Sales Commissions	1.2	1.1	1.1	1.5	1.1
Sales Fringe Benefits	0.4	0.4	0.5	0.5	0.4
Other Selling Expense	2.9	2.7	2.8	3.6	2.6
Administrative Salaries & Wages	4.7	6.9	5.4	3.3	2.9
Administrative Expense	3.9	4.7	4.8	3.4	3.2
Administrative Fringe Benefits	0.9	1.2	1.1	0.6	0.7
MIS & Data Processing/Engineering/ R & D Expense and Net on Tooling Transactions	1.3	1.5	2.7	1.0	0.9
Total Non-Production Related Expenses (SG&A)	17.5	20.7	20.9	16.6	13.4
OPERATING MARGIN	7.4	5.1	4.9	7.9	10.1
Interest Expense (Income)	1.2	1.1	1.6	1.1	1.2
Other Expense (Income)	0.8	1.7	(0.4)	0.7	0.4
Profit Before Income Taxes	5.4	2.3	3.7	6.1	8.5
Income Taxes	2.0	1.2	1.5	2.8	2.7
Profit After Income Taxes	3.4	1.1	2.6	4.4	5.9
Number of Responses	48	16	7	10	15

Note: Figures given are averages as a percent of Net Sales.
Some companies did not provide a figure for income taxes paid; therefore, Profit After Income Taxes may not equal the difference between Profit Before Income Taxes and Income Taxes paid.

TOTALS FOR PROPRIETARY PROCESSORS AND BREAKDOWN BY SALES VOLUME

STATISTICAL DATA	PROPRIETARY PROCESSORS TOTAL	SALES VOLUME			
		UNDER $5MM	$5MM–$10MM	$10MM–$25MM	OVER $25MM
Net Sales/Average Number of Employees	$126,178	$82,876	$105,835	$99,075	$135,283
Net Sales/All Employee Hours	$61	$39	$40	$52	$65
Net Sales/Production Worker Hours	$93	$61	$78	$77	$98
Total Employment Costs/Net Sales	23.0%	29.1%	28.5%	30.0%	21.5%
Production Worker Employment Costs/Net Sales	16.3%	18.4%	18.9%	22.4%	15.2%
Total Employment Costs/Lbs. Processed	$0.73	$0.65	$1.82	$0.53	$0.49
Production Worker Employment Costs/Lbs. Processed	$0.48	$0.39	$1.22	$0.37	$0.33
Total Production Related Expenses/Lbs. Processed	$2.00	$1.47	$4.94	$1.46	$1.57
Productive Machine Hrs./Available Machine Hrs.	65.7%	52.2%	70.6%	58.4%	72.2%
Inventory Turnover (times)	5.2	5.4	7.2	6.9	4.9
Average Collection Period (days)	37	39	33	37	37
Asset Turnover (times)	1.6	1.2	2.0	1.7	1.6
Return on Assets (before tax)	13.8%	14.5%	13.7%	10.0%	15.8%
Return on Equity (before tax)	25.1%	37.7%	24.4%	13.8%	22.0%
Return on Assets (after tax)	9.9%	10.3%	10.2%	7.1%	11.0%
Return on Equity (after tax)	21.6%	34.7%	21.9%	11.0%	14.0%
Percent Change in Net Sales 1989–1990	7.0	10.6	4.4	2.0	8.0
Number of Responses	48	16	7	10	15

Note: Each average is calculated using only those companies providing data necessary for the specified calculation.

TOTALS FOR CUSTOM PROCESSORS AND BREAKDOWN BY PROCESS TYPE

BALANCE SHEET	CUSTOM PROCESSORS TOTAL	PROCESS TYPE				
		COM-PRESSION/ TRANSFER	EXTRUSION	INJECTION MOLDING	THERMO-FORMING	FOAM MOLDING
Cash and Marketable Securities	7.1	4.2	8.8	5.9	8.2	4.2
Accounts Receivable	25.1	24.0	23.7	25.0	26.4	21.9
Inventory, Total	16.8	14.7	17.4	16.7	18.3	15.9
Raw Materials (include packaging and shipping supplies)	9.1	6.5	11.1	8.5	10.3	8.2
Work in Progress	2.3	4.3	0.8	2.5	1.7	1.9
Finished Goods	5.0	3.1	5.9	4.9	6.4	2.0
LIFO Reserve	(0.9)	0.2	(2.7)	(0.3)	(0.9)	(1.0)
Other Current Assets	2.9	1.2	3.2	2.9	4.0	2.0
TOTAL CURRENT ASSETS	51.9	44.1	53.1	50.5	56.9	44.0
Land and Buildings (net of depreciation)	9.5	13.0	9.8	7.3	8.7	17.6
Machinery, Equipment, and Tooling (net of depreciation)	30.6	34.3	22.8	35.2	30.2	28.2
Other Long-Term Assets	8.0	8.6	14.3	7.0	4.2	10.2
TOTAL ASSETS	100.0	100.0	100.0	100.0	100.0	100.0
Accounts Payable	15.8	12.2	17.3	15.8	16.2	14.2
Other Current Liabilities	9.5	10.0	9.6	8.9	4.3	7.1
Notes Payable	14.0	3.9	13.2	15.4	9.8	27.3
Current Portion of Long-Term Debt	5.2	2.3	4.2	6.9	11.0	2.9
TOTAL CURRENT LIABILITIES	44.5	28.4	44.3	47.0	41.3	51.5
Deferred Income Taxes	1.6	1.8	1.5	1.7	1.4	2.4
Long-Term Liabilities (less current portion)	8.1	10.6	2.4	8.3	18.3	2.1
TOTAL LIABILITIES	54.2	40.8	48.2	57.0	61.0	56.0
EQUITY (NET WORTH)	45.8	59.2	51.8	43.0	39.0	44.0
TOTAL LIABILITIES AND NET WORTH	100.0	100.0	100.0	100.0	100.0	100.0
Number of Responses	117	11	18	51	19	8

Note: Figures given are averages as a percent of Total Assets.
Some companies did not provide a breakdown for their inventory; therefore, total inventory may not equal the sum of its components.

TOTALS FOR CUSTOM PROCESSORS AND BREAKDOWN BY PROCESS TYPE

INCOME STATEMENT	CUSTOM PROCESSORS TOTAL	PROCESS TYPE				
		COM-PRESSION/ TRANSFER	EXTRUSION	INJECTION MOLDING	THERMO-FORMING	FOAM MOLDING
Net Sales	100.0	100.0	100.0	100.0	100.0	100.0
Direct Materials	40.3	39.7	49.3	35.1	45.4	43.2
Direct Labor	10.9	10.4	7.8	12.1	10.9	10.2
Indirect Labor	6.8	9.4	4.7	8.3	4.0	6.2
Manufacturing Personnel Fringe Benefits	4.4	7.2	3.4	4.9	3.1	2.5
Depreciation Expense	3.2	2.9	2.5	3.7	3.0	3.3
Other Manufacturing Expense	12.2	13.6	8.5	14.2	9.4	11.7
Inventory Adjustments & LIFO Adjustments	0.3	0.3	0.0	0.5	0.4	0.0
Total Production Related Expenses (COGS)	78.1	83.5	76.2	78.8	76.2	77.1
GROSS MARGIN	21.9	16.5	23.8	21.2	23.8	22.9
Sales Salaries	1.4	1.2	1.6	1.0	1.7	1.3
Sales Commissions	1.2	0.4	1.4	1.1	1.6	1.5
Sales Fringe Benefits	0.3	0.3	0.4	0.1	0.3	0.1
Other Selling Expense	1.3	0.9	1.9	1.0	1.7	1.7
Administrative Salaries & Wages	5.4	4.7	4.4	6.5	4.8	3.8
Administrative Expense	3.9	3.0	3.3	4.5	4.3	4.8
Administrative Fringe Benefits	1.0	0.9	1.1	1.1	1.0	1.0
MIS & Data Processing/Engineering/ R & D Expense and Net on Tooling Transactions	0.4	(0.4)	0.8	0.0	1.2	0.3
Total Non-Production Related Expenses (SG&A)	14.9	11.0	14.9	15.3	16.6	14.5
OPERATING MARGIN	7.0	5.5	8.9	5.9	7.2	8.4
Interest Expense (Income)	1.5	0.7	1.1	1.7	1.7	2.4
Other Expense (Income)	0.4	0.4	0.6	0.1	0.2	0.8
Profit Before Income Taxes	5.1	4.4	7.2	4.1	5.3	5.2
Income Taxes	1.5	1.5	1.6	1.4	1.2	2.5
Profit After Income Taxes	3.6	3.9	5.2	3.0	4.2	3.0
Number of Responses	117	11	18	51	19	8

Note: Figures given are averages as a percent of Net Sales.
Some companies did not provide a figure for income taxes paid; therefore, Profit After Income Taxes may not equal the difference between Profit Before Income Taxes and Income Taxes paid.

TOTALS FOR CUSTOM PROCESSORS AND BREAKDOWN BY PROCESS TYPE

STATISTICAL DATA	CUSTOM PROCESSORS TOTAL	PROCESS TYPE				
		COM-PRESSION/ TRANSFER	EXTRUSION	INJECTION MOLDING	THERMO-FORMING	FOAM MOLDING
Net Sales/Average Number of Employees	$101,118	$76,035	$175,430	$77,730	$100,077	$70,091
Net Sales/All Employee Hours	$52	$40	$86	$42	$50	$33
Net Sales/Production Worker Hours	$71	$58	$124	$57	$69	$50
Total Employment Costs/Net Sales	26.3%	29.7%	18.1%	29.5%	26.7%	28.6%
Production Worker Employment Costs/Net Sales	20.5%	24.1%	12.4%	22.7%	19.3%	22.0%
Total Employment Costs/Lbs. Processed	$1.01	$1.47	$0.34	$1.46	$0.63	$0.57
Product. Worker Employment Costs/Lbs. Processed	$0.73	$1.16	$0.23	$1.06	$0.42	$0.42
Total Production Related Expenses/Lbs. Processed	$2.39	$2.90	$0.96	$3.28	$1.63	$1.55
Productive Machine Hrs./Available Machine Hrs.	50.5%	35.3%	51.1%	56.0%	46.6%	50.6%
Inventory Turnover (times)	8.3	12.7	6.9	8.8	7.0	7.2
Average Collection Period (days)	42	47	41	46	43	46
Asset Turnover (times)	1.6	1.6	1.6	1.6	1.7	1.5
Return on Assets (before tax)	8.9%	8.4%	13.2%	7.4%	9.4%	11.0%
Return on Equity (before tax)	24.9%	15.7%	23.7%	22.7%	26.6%	35.0%
Return on Assets (after tax)	6.6%	6.3%	10.5%	5.5%	7.6%	6.4%
Return on Equity (after tax)	21.1%	10.0%	19.5%	18.8%	23.2%	20.9%
Percent Change in Net Sales 1989–1990	4.3	1.2	7.0	3.1	7.2	12.6
Number of Responses	117	11	18	51	19	8

Note: Each average is calculated using only those companies providing data necessary for the specified calculation.

TOTALS FOR PROPRIETARY PROCESSORS AND BREAKDOWN BY PROCESS TYPE

BALANCE SHEET	PROPRIETARY PROCESSORS TOTAL	PROCESS TYPE		
		EXTRUSION	INJECTION MOLDING	THERMO-FORMING
Cash and Marketable Securities	4.7	4.5	2.9	3.5
Accounts Receivable	20.2	19.2	24.4	14.7
Inventory, Total	21.1	21.2	17.8	23.4
Raw Materials (include packaging and shipping supplies)	7.4	7.4	6.6	10.2
Work in Progress	1.8	2.5	0.9	3.5
Finished Goods	11.2	12.0	9.4	11.8
LIFO Reserve	(1.3)	(1.7)	(0.8)	(2.1)
Other Current Assets	3.1	3.3	2.7	1.2
TOTAL CURRENT ASSETS	49.1	48.2	47.8	42.8
Land and Buildings (net of depreciation)	8.9	8.5	3.5	21.4
Machinery, Equipment, and Tooling (net of depreciation)	32.2	33.2	37.0	32.2
Other Long-Term Assets	9.8	10.1	11.7	3.6
TOTAL ASSETS	100.0	100.0	100.0	100.0
Accounts Payable	13.6	9.3	15.3	9.9
Other Current Liabilities	7.3	8.1	3.7	5.9
Notes Payable	8.1	(9.8)	20.4	25.2
Current Portion of Long-Term Debt	4.5	2.6	7.2	2.8
TOTAL CURRENT LIABILITIES	33.5	10.2	46.6	43.8
Deferred Income Taxes	1.3	1.1	0.7	2.8
Long-Term Liabilities (less current portion)	8.1	5.7	10.5	7.0
TOTAL LIABILITIES	42.9	17.0	57.8	53.6
EQUITY (NET WORTH)	57.1	83.0	42.2	46.4
TOTAL LIABILITIES AND NET WORTH	100.0	100.0	100.0	100
Number of Responses	46	12	10	8

Note: Figures given are averages as a percent of Total Assets.
Some companies did not provide a breakdown for their inventory; therefore, total inventory may not equal the sum of its components.

TOTALS FOR PROPRIETARY PROCESSORS AND BREAKDOWN BY PROCESS TYPE

INCOME STATEMENT	PROPRIETARY PROCESSORS TOTAL	PROCESS TYPE		
		EXTRUSION	INJECTION MOLDING	THERMO-FORMING
Net Sales	100.0	100.0	100.0	100.0
Direct Materials	41.0	42.5	34.3	47.0
Direct Labor	9.6	6.4	10.1	11.2
Indirect Labor	5.6	5.2	7.3	6.5
Manufacturing Personnel Fringe Benefits	3.6	3.6	4.2	4.1
Depreciation Expense	3.6	2.9	4.6	4.0
Other Manufacturing Expense	11.8	10.7	13.8	10.6
Inventory Revaluations & LIFO Adjustments	(0.1)	0.0	0.3	(0.2)
Total Production Related Expenses (COGS)	75.1	71.3	74.6	83.2
GROSS MARGIN	24.9	28.7	25.4	16.8
Sales Salaries	2.2	1.7	1.8	1.9
Sales Commissions	1.2	1.2	1.3	0.9
Sales Fringe Benefits	0.4	0.3	0.4	0.2
Other Selling Expense	2.9	3.2	2.4	1.5
Administrative Salaries & Wages	4.7	3.4	5.7	2.6
Administrative Expense	3.9	3.4	2.8	3.9
Administrative Fringe Benefits	0.9	0.8	0.8	0.7
MIS & Data Processing/Engineering/ R & D Expense and Net on Tooling Transactions	1.3	0.7	0.9	0.6
Total Non-Production Related Expenses (SG&A)	17.5	14.7	16.1	12.3
OPERATING MARGIN	7.4	14.0	9.3	4.5
Interest Expense (Income)	1.2	0.7	1.7	2.5
Other Expense (Income)	0.8	0.8	0.5	0.2
Profit Before Income Taxes	5.4	12.5	7.1	1.8
Income Taxes	2.0	4.4	2.0	0.7
Profit After Income Taxes	3.4	9.1	6.1	1.2
Number of Responses	48	13	10	8

Note: Figures given are averages as a percent of Net Sales.
Some companies did not provide a figure for income taxes paid; therefore, Profit After Income Taxes may not equal the difference between Profit Before Income Taxes and Income Taxes paid.

TOTALS FOR PROPRIETARY PROCESSORS AND BREAKDOWN BY PROCESS TYPE

STATISTICAL DATA	PROPRIETARY PROCESSORS TOTAL	PROCESS TYPE		
		EXTRUSION	INJECTION MOLDING	THERMO-FORMING
Net Sales/Average Number of Employees	$126,178	$149,630	$82,196	$110,249
Net Sales/All Employee Hours	$61	$73	$40	$53
Net Sales/Production Worker Hours	$93	$114	$61	$75
Total Employment Costs/Net Sales	23.0%	20.3%	27.5%	26.3%
Production Worker Employment Costs/Net Sales	16.3%	14.0%	20.2%	20.6%
Total Employment Costs/Lbs. Processed	$0.73	$0.80	$0.61	$0.37
Production Worker Employment Costs/Lbs. Processed	$0.48	$0.55	$0.40	$0.30
Total Production Related Expenses/Lbs. Processed	$2.00	$2.40	$1.41	$1.12
Productive Machine Hrs./Available Machine Hrs.	65.7%	73.2%	66.2%	61.8%
Inventory Turnover (times)	5.2	4.8	7.5	6.2
Average Collection Period (days)	37	35	37	37
Asset Turnover (times)	1.6	1.7	1.9	1.6
Return on Assets (before tax)	13.8%	28.0%	15.9%	3.0%
Return on Equity (before tax)	25.1%	34.3%	43.5%	-0.7%
Return on Assets (after tax)	9.9%	23.6%	13.9%	1.9%
Return on Equity (after tax)	21.6%	39.9%	38.9%	-1.2%
Percent Change in Net Sales 1989-1990	7.0	7.0	13.3	-2.6
Number of Responses	48	13	10	8

Note: Each average is calculated using only those companies providing data necessary for the specified calculation.

TOTALS FOR ALL COMPANIES AND BREAKDOWN BY PROFITABILITY

BALANCE SHEET	TOTAL	PROFITABILITY (BEFORE INCOME TAXES)			
		LESS THAN 3.0%	3.0-5.9%	6.0-9.0%	GREATER THAN 9.0%
Cash and Marketable Securities	6.5	3.0	5.7	9.4	10.2
Accounts Receivable	23.6	25.2	25.5	22.6	20.7
Inventory, Total	17.9	20.4	18.4	14.8	16.0
Raw Materials (include packaging and shipping supplies)	8.7	9.8	9.6	7.4	7.5
Work in Progress	2.2	2.6	2.2	2.1	1.8
Finished Goods	6.6	6.9	6.8	4.8	7.3
LIFO Reserve	(1.1)	(1.0)	(1.0)	(0.5)	(1.6)
Other Current Assets	3.1	3.9	3.1	2.4	2.4
TOTAL CURRENT ASSETS	51.1	52.5	52.7	49.2	49.3
Land and Buildings (net of depreciation)	9.5	9.4	9.1	8.6	10.5
Machinery, Equipment, and Tooling (net of depreciation)	31.3	28.3	32.6	30.3	34.9
Other Long-Term Assets	8.1	9.8	5.6	11.9	5.3
TOTAL ASSETS	100.0	100.0	100.0	100.0	100.0
Accounts Payable	15.1	20.5	15.2	10.2	10.9
Other Current Liabilities	8.9	9.8	7.9	8.4	8.6
Notes Payable	12.1	18.5	15.4	10.6	1.3
Current Portion of Long-Term Debt	4.9	6.4	5.3	4.6	2.6
TOTAL CURRENT LIABILITIES	41.0	55.2	43.8	33.8	23.4
Deferred Income Taxes	1.5	1.5	0.9	2.0	1.8
Long-Term Liabilities (less current portion)	8.2	11.5	9.0	7.2	3.4
TOTAL LIABILITIES	50.7	68.2	53.7	43.0	28.6
EQUITY (NET WORTH)	49.3	31.8	46.3	57.0	71.4
TOTAL LIABILITIES AND NET WORTH	100.0	100.0	100.0	100.0	100.0
Number of Responses	149	54	31	26	38

Note: Figures given are averages as a percent of Total Assets.
Some companies did not provide a breakdown for their inventory; therefore, total inventory may not equal the sum of its components.

TOTALS FOR ALL COMPANIES AND BREAKDOWN BY PROFITABILITY

INCOME STATEMENT	TOTAL	PROFITABILITY (BEFORE INCOME TAXES)			
		LESS THAN 3.0%	3.0-5.9%	6.0-9.0%	GREATER THAN 9.0%
Net Sales	100.0	100.0	100.0	100.0	100.0
Direct Materials	40.6	41.3	39.9	39.0	41.3
Direct Labor	10.5	11.3	12.5	10.4	7.7
Indirect Labor	6.5	7.2	6.1	7.2	5.4
Manufacturing Personnel Fringe Benefits	4.3	4.4	4.4	5.0	3.5
Depreciation Expense	3.3	3.1	3.1	3.7	3.5
Other Manufacturing Expense	12.0	14.5	12.0	10.9	9.1
Inventory Revaluations & LIFO Adjustments	0.2	0.3	0.0	0.3	0.1
Total Production Related Expenses (COGS)	77.4	82.1	78.0	76.5	70.6
GROSS MARGIN	22.6	17.9	22.0	23.5	29.4
Sales Salaries	1.6	1.8	1.3	1.6	1.5
Sales Commissions	1.2	1.1	1.5	1.1	1.0
Sales Fringe Benefits	0.3	0.3	0.3	0.5	0.3
Other Selling Expense	1.8	2.1	1.4	1.3	1.8
Administrative Salaries & Wages	5.2	5.7	5.8	4.7	4.2
Administrative Expense	4.0	4.3	4.5	4.1	2.9
Administrative Fringe Benefits	1.0	1.0	0.7	1.2	1.0
MIS & Data Processing/Engineering/ R & D Expense and Net on Tooling Transactions	0.7	0.7	0.9	0.1	1.0
Total Non-Production Related Expenses (SG&A)	15.8	17.0	16.4	14.6	13.7
OPERATING MARGIN	6.8	0.9	5.6	8.9	15.7
Interest Expense (Income)	1.4	2.2	1.4	0.9	0.4
Other Expense (Income)	0.5	0.7	0.2	0.5	0.4
Profit Before Income Taxes	4.9	(2.0)	4.0	7.5	14.9
Income Taxes	1.7	(0.2)	1.0	1.7	4.7
Profit After Income Taxes	3.6	(2.2)	3.2	5.7	10.5
Number of Responses	152	55	32	27	38

Note: Figures given are averages as a percent of Net Sales.
Some companies did not provide a figure for income taxes paid; therefore, Profit After Income Taxes may not equal the difference between Profit Before Income Taxes and Income Taxes paid.

TOTALS FOR ALL COMPANIES AND BREAKDOWN BY PROFITABILITY

STATISTICAL DATA	TOTAL	PROFITABILITY (BEFORE INCOME TAXES)			
		LESS THAN 3.0%	3.0-5.9%	6.0-9.0%	GREATER THAN 9.0%
Net Sales/Average Number of Employees	$109,956	$86,387	$90,597	$102,542	$145,303
Net Sales/All Employee Hours	$55	$44	$48	$50	$71
Net Sales/Production Worker Hours	$78	$60	$74	$68	$102
Total Employment Costs/Net Sales	24.9%	29.0%	27.0%	26.1%	21.6%
Production Worker Employment Costs/Net Sales	18.9%	22.4%	20.1%	19.6%	16.3%
Total Employment Costs/Lbs. Processed	$0.96	$1.19	$1.06	$0.68	$0.66
Production Worker Employment Costs/Lbs. Processed	$0.68	$0.87	$0.74	$0.50	$0.45
Total Production Related Expenses/Lbs. Processed	$2.35	$2.81	$2.45	$1.83	$1.84
Productive Machine Hrs./Available Machine Hrs.	53.2%	54.0%	51.9%	52.3%	53.6%
Inventory Turnover (times)	6.9	7.5	8.8	6.8	6.1
Average Collection Period (days)	40	44	47	43	36
Asset Turnover (times)	1.6	1.5	1.8	1.5	1.6
Return on Assets (before tax)	10.5%	-1.9%	9.2%	13.4%	28.4%
Return on Equity (before tax)	25.0%	3.4%	30.8%	29.2%	45.4%
Return on Assets (after tax)	7.7%	-2.0%	6.9%	10.4%	20.6%
Return on Equity (after tax)	21.1%	1.5%	26.5%	22.6%	39.4%
Percent Change in Net Sales 1989-1990	4.9	0.9	4.3	1.6	12.9
Number of Responses	152	55	32	27	38

Note: Each average is calculated using only those companies providing data necessary for the specified calculation.

TOTALS FOR ALL COMPANIES AND BREAKDOWN BY END USE APPLICATION

BALANCE SHEET	TOTAL	END USE APPLICATION				
		APPLI-ANCES	BUSINESS EQUIP.	TOTAL CONSUMER	MEDICAL	ELECT. GOODS
Cash and Marketable Securities	6.5	5.7	3.5	5.1	14.6	5.2
Accounts Receivable	23.6	21.3	29.6	24.4	23.7	25.8
Inventory, Total	17.9	15.6	19.0	17.3	16.5	19.2
Raw Materials (include packaging and shipping supplies)	8.7	9.0	11.5	8.7	8.4	9.1
Work in Progress	2.2	2.5	3.2	2.2	3.1	3.8
Finished Goods	6.6	5.0	4.8	5.8	4.1	4.1
LIFO Reserve	(1.1)	(1.7)	(0.4)	(0.8)	(0.4)	0.2
Other Current Assets	3.1	2.5	1.8	2.3	1.3	2.7
TOTAL CURRENT ASSETS	51.1	45.1	53.9	49.1	56.1	52.9
Land and Buildings (net of depreciation)	9.5	15.8	8.2	9.2	10.0	9.5
Machinery, Equipment, and Tooling (net of depreciation)	31.3	34.0	30.3	32.4	30.4	29.5
Other Long-Term Assets	8.1	5.1	7.6	9.3	3.5	8.1
TOTAL ASSETS	100.0	100.0	100.0	100.0	100.0	100.0
Accounts Payable	15.1	13.9	16.9	14.2	14.5	13.0
Other Current Liabilities	8.9	9.0	12.5	7.7	12.0	9.5
Notes Payable	12.1	19.2	12.0	13.7	11.8	14.4
Current Portion of Long-Term Debt	4.9	2.2	7.8	5.2	6.6	6.5
TOTAL CURRENT LIABILITIES	41.0	44.3	49.2	40.8	44.9	43.4
Deferred Income Taxes	1.5	1.9	2.6	1.8	0.4	1.3
Long-Term Liabilities (less current portion)	8.2	10.0	4.6	10.2	8.5	13.7
TOTAL LIABILITIES	50.7	56.2	56.4	52.8	53.8	58.4
EQUITY (NET WORTH)	49.3	43.8	43.6	47.2	46.2	41.6
TOTAL LIABILITIES AND NET WORTH	100.0	100.0	100.0	100.0	100.0	100.0
Number of Responses	149	12	9	43	11	13

Note: Figures given are averages as a percent of Total Assets.
Some companies did not provide a breakdown for their inventory; therefore, total inventory may not equal the sum of its components.

TOTALS FOR ALL COMPANIES AND BREAKDOWN BY END USE APPLICATION

INCOME STATEMENT	TOTAL	END USE APPLICATION				
		APPLI-ANCES	BUSINESS EQUIP.	TOTAL CONSUMER	MEDICAL	ELECT. GOODS
Net Sales	100.0	100.0	100.0	100.0	100.0	100.0
Direct Materials	40.6	41.0	32.4	37.2	27.2	36.8
Direct Labor	10.5	12.3	12.4	11.4	12.2	14.3
Indirect Labor	6.5	8.0	7.5	7.8	8.2	9.5
Manufacturing Personnel Fringe Benefits	4.3	4.6	4.4	4.5	6.3	5.3
Depreciation Expense	3.3	3.2	3.9	3.5	4.1	2.7
Other Manufacturing Expense	12.0	11.7	16.3	13.4	15.8	11.8
Inventory Revaluations & LIFO Adjustments	0.2	0.1	0.3	0.1	(0.5)	0.5
Total Production Related Expenses (COGS)	77.4	80.9	77.2	77.9	73.3	80.9
GROSS MARGIN	22.6	19.1	22.8	22.1	26.7	19.1
Sales Salaries	1.6	1.1	1.0	1.4	0.9	1.3
Sales Commissions	1.2	1.2	1.1	1.1	1.5	0.6
Sales Fringe Benefits	0.3	0.1	0.1	0.2	0.2	0.3
Other Selling Expense	1.8	0.6	0.5	1.4	1.0	0.6
Administrative Salaries & Wages	5.2	4.5	6.6	6.1	7.4	5.3
Administrative Expense	4.0	3.4	5.1	3.8	6.2	3.7
Administrative Fringe Benefits	1.0	1.0	0.9	1.0	0.7	1.2
MIS & Data Processing/Engineering/ R & D Expense and Net on Tooling Transactions	0.7	(0.1)	(0.5)	0.3	0.8	0.4
Total Non-Production Related Expenses (SG&A)	15.8	11.8	14.8	15.3	18.7	13.4
OPERATING MARGIN	6.8	7.3	8.0	6.8	8.0	5.7
Interest Expense (Income)	1.4	2.5	1.2	1.7	1.6	1.3
Other Expense (Income)	0.5	0.6	0.1	1.0	0.9	0.2
Profit Before Income Taxes	4.9	4.2	6.7	4.1	5.5	4.2
Income Taxes	1.7	1.5	2.2	1.5	1.0	2.0
Profit After Income Taxes	3.6	2.8	5.2	2.6	4.6	4.4
Number of Responses	152	12	9	43	11	13

Note: Figures given are averages as a percent of Net Sales.
Some companies did not provide a figure for income taxes paid; therefore, Profit After Income Taxes may not equal the difference between Profit Before Income Taxes and Income Taxes paid.

TOTALS FOR ALL COMPANIES AND BREAKDOWN BY END USE APPLICATION

STATISTICAL DATA	TOTAL	END USE APPLICATION				
		APPLI-ANCES	BUSINESS EQUIP.	TOTAL CONSUMER	MEDICAL	ELECT. GOODS
Net Sales/Average Number of Employees	$109,956	$64,015	$80,560	$75,794	$62,631	$63,474
Net Sales/All Employee Hours	$55	$32	$40	$42	$45	$32
Net Sales/Production Worker Hours	$78	$45	$56	$63	$59	$41
Total Employment Costs/Net Sales	24.9%	32.6%	26.3%	29.0%	32.8%	35.7%
Production Worker Employment Costs/Net Sales	18.9%	26.3%	20.8%	22.9%	26.5%	29.0%
Total Employment Costs/Lbs. Processed	$0.96	$0.94	$1.44	$1.17	$1.59	$1.81
Production Worker Employment Costs/Lbs. Processed	$0.68	$0.72	$0.97	$0.85	$1.17	$1.46
Total Production Related Expenses/Lbs. Processed	$2.35	$2.24	$4.04	$2.75	$3.37	$3.48
Productive Machine Hrs./Available Machine Hrs.	53.2%	39.9%	56.7%	54.1%	74.9%	46.4%
Inventory Turnover (times)	6.9	9.1	8.2	8.0	6.8	8.5
Average Collection Period (days)	40	45	48	43	38	52
Asset Turnover (times)	1.6	1.6	2.1	1.6	1.3	1.5
Return on Assets (before tax)	10.5%	7.1%	11.4%	10.3%	10.5%	6.7%
Return on Equity (before tax)	25.0%	26.5%	29.5%	26.8%	22.2%	20.2%
Return on Assets (after tax)	7.7%	4.6%	8.9%	7.4%	9.0%	5.8%
Return on Equity (after tax)	21.1%	18.8%	21.7%	19.2%	18.3%	13.5%
Percent Change in Net Sales 1989–1990	4.9	10.4	12.6	9.2	3.0	4.2
Number of Responses	152	12	9	43	11	13

Note: Each average is calculated using only those companies providing data necessary for the specified calculation.

TOTALS FOR ALL COMPANIES AND BREAKDOWN BY END USE APPLICATION CONTINUED

BALANCE SHEET	TOTAL	END USE APPLICATION			
		CON-STRUCTION	TOTAL CONSTRUCT.	TRANS-PORTATION	PACKAGING
Cash and Marketable Securities	6.5	13.2	9.1	5.2	4.6
Accounts Receivable	23.6	19.7	21.2	23.4	22.6
Inventory, Total	17.9	16.5	18.5	16.3	17.7
Raw Materials (include packaging and shipping supplies)	8.7	5.8	7.1	8.4	9.6
Work in Progress	2.2	1.1	1.1	3.3	1.5
Finished Goods	6.6	8.5	10.3	4.7	6.6
LIFO Reserve	(1.1)	(2.8)	(2.3)	(1.1)	(1.3)
Other Current Assets	3.1	4.2	3.9	3.8	3.7
TOTAL CURRENT ASSETS	51.1	53.6	52.7	48.7	48.6
Land and Buildings (net of depreciation)	9.5	10.2	10.5	10.1	8.7
Machinery, Equipment, and Tooling (net of depreciation)	31.3	23.8	26.5	33.2	35.1
Other Long-Term Assets	8.1	12.4	10.3	8.0	7.6
TOTAL ASSETS	100.0	100.0	100.0	100.0	100.0
Accounts Payable	15.1	11.4	10.8	16.4	17.7
Other Current Liabilities	8.9	11.0	9.6	9.8	7.5
Notes Payable	12.1	11.4	8.7	4.4	18.3
Current Portion of Long-Term Debt	4.9	3.7	3.2	5.0	4.0
TOTAL CURRENT LIABILITIES	41.0	37.5	32.3	35.6	47.5
Deferred Income Taxes	1.5	2.2	1.5	1.9	1.8
Long-Term Liabilities (less current portion)	8.2	7.0	12.2	6.9	8.8
TOTAL LIABILITIES	50.7	46.7	46.0	44.4	58.1
EQUITY (NET WORTH)	49.3	53.3	54.0	55.6	41.9
TOTAL LIABILITIES AND NET WORTH	100.0	100.0	100.0	100.0	100.0
Number of Responses	149	12	20	32	39

Note: Figures given are averages as a percent of Total Assets.
Some companies did not provide a breakdown for their inventory; therefore, total inventory may not equal the sum of its components.

TOTALS FOR ALL COMPANIES AND BREAKDOWN BY END USE APPLICATION CONTINUED

INCOME STATEMENT	TOTAL	END USE APPLICATION			
		CON-STRUCTION	TOTAL CONSTRUCT.	TRANS-PORTATION	PACKAGING
Net Sales	100.0	100.0	100.0	100.0	100.0
Direct Materials	40.6	41.6	43.7	41.1	44.6
Direct Labor	10.5	10.8	10.2	10.0	9.7
Indirect Labor	6.5	5.7	4.9	7.7	5.2
Manufacturing Personnel Fringe Benefits	4.3	3.0	3.3	5.1	3.3
Depreciation Expense	3.3	2.8	2.8	3.0	3.8
Other Manufacturing Expense	12.0	10.8	10.0	11.7	11.7
Inventory Revaluations & LIFO Adjustments	0.2	0.0	0.1	0.5	0.1
Total Production Related Expenses (COGS)	77.4	74.7	75.0	79.1	78.4
GROSS MARGIN	22.6	25.3	25.0	20.9	21.6
Sales Salaries	1.6	2.5	2.6	1.6	1.7
Sales Commissions	1.2	1.4	1.3	1.2	0.9
Sales Fringe Benefits	0.3	0.6	0.5	0.3	0.4
Other Selling Expense	1.8	3.0	3.0	1.8	2.0
Administrative Salaries & Wages	5.2	5.2	4.1	5.5	4.2
Administrative Expense	4.0	4.0	4.0	3.5	4.1
Administrative Fringe Benefits	1.0	1.1	0.9	1.2	0.9
MIS & Data Processing/Engineering/ R & D Expense and Net on Tooling Transactions	0.7	0.8	0.7	0.9	0.9
Total Non-Production Related Expenses (SG&A)	15.8	18.6	17.1	16.0	15.1
OPERATING MARGIN	6.8	6.7	7.9	4.9	6.5
Interest Expense (Income)	1.4	1.0	1.1	1.1	1.5
Other Expense (Income)	0.5	0.4	0.3	1.0	0.1
Profit Before Income Taxes	4.9	5.3	6.5	2.8	4.9
Income Taxes	1.7	2.3	2.4	1.7	1.6
Profit After Income Taxes	3.6	3.3	3.9	1.4	3.4
Number of Responses	152	12	20	33	40

Note: Figures given are averages as a percent of Net Sales.
Some companies did not provide a figure for income taxes paid; therefore, Profit After Income Taxes may not equal the difference between Profit Before Income Taxes and Income Taxes paid.

TOTALS FOR ALL COMPANIES AND BREAKDOWN BY END USE APPLICATION CONTINUED

STATISTICAL DATA	TOTAL	END USE APPLICATION			
		CON-STRUCTION	TOTAL CONSTRUCT.	TRANS-PORTATION	PACKAGING
Net Sales/Average Number of Employees	$109,956	$138,095	$149,207	$86,373	$126,490
Net Sales/All Employee Hours	$55	$70	$74	$43	$61
Net Sales/Production Worker Hours	$78	$95	$97	$60	$89
Total Employment Costs/Net Sales	24.9%	22.8%	20.1%	30.0%	24.3%
Production Worker Employment Costs/Net Sales	18.9%	15.0%	14.1%	23.8%	18.1%
Total Employment Costs/Lbs. Processed	$0.96	$0.40	$0.48	$1.37	$0.56
Production Worker Employment Costs/Lbs. Processed	$0.68	$0.27	$0.33	$0.97	$0.38
Total Production Related Expenses/Lbs. Processed	$2.35	$1.07	$1.30	$3.16	$1.58
Productive Machine Hrs./Available Machine Hrs.	53.2%	42.9%	54.9%	45.1%	53.3%
Inventory Turnover (times)	6.9	7.0	6.5	9.9	6.1
Average Collection Period (days)	40	36	45	46	34
Asset Turnover (times)	1.6	1.6	1.7	1.6	1.7
Return on Assets (before tax)	10.5%	12.6%	13.5%	7.5%	8.8%
Return on Equity (before tax)	25.0%	37.9%	33.3%	16.9%	21.3%
Return on Assets (after tax)	7.7%	7.7%	8.3%	4.5%	6.0%
Return on Equity (after tax)	21.1%	25.7%	22.2%	17.6%	20.1%
Percent Change in Net Sales 1989–1990	4.9	1.6	6.2	–1.5	5.3
Number of Responses	152	12	20	33	40

Note: Each average is calculated using only those companies providing data necessary for the specified calculation.

TOTALS FOR ALL COMPANIES AND BREAKDOWN BY GEOGRAPHIC REGION

BALANCE SHEET	TOTAL	REGION			
		NORTH-EAST	CENTRAL	SOUTH	WEST
Cash and Marketable Securities	6.5	6.4	6.0	5.1	10.3
Accounts Receivable	23.6	23.3	22.6	24.6	26.1
Inventory, Total	17.9	19.8	16.9	18.9	17.7
Raw Materials (include packaging and shipping supplies)	8.7	9.2	9.1	8.1	7.8
Work In Progress	2.2	2.1	2.5	1.6	2.1
Finished Goods	6.6	7.7	5.6	9.5	5.0
LIFO Reserve	(1.1)	(1.1)	(1.7)	(0.3)	0.0
Other Current Assets	3.1	2.4	3.8	2.4	2.4
TOTAL CURRENT ASSETS	51.1	51.9	49.3	51.0	56.5
Land and Buildings (net of depreciation)	9.5	6.4	10.5	11.8	6.9
Machinery, Equipment, and Tooling (net of depreciation)	31.3	33.5	30.2	32.1	30.9
Other Long-Term Assets	8.1	8.2	10.0	5.1	5.7
TOTAL ASSETS	100.0	100.0	100.0	100.0	100.0
Accounts Payable	15.1	16.0	15.9	12.9	14.4
Other Current Liabilities	8.9	7.6	8.8	8.9	10.4
Notes Payable	12.1	6.9	13.4	11.9	14.4
Current Portion of Long-Term Debt	4.9	5.4	4.2	4.1	7.6
TOTAL CURRENT LIABILITIES	41.0	35.9	42.3	37.8	46.8
Deferred Income Taxes	1.5	0.7	1.3	1.7	3.0
Long-Term Liabilities (less current portion)	8.2	7.9	9.5	8.4	3.7
TOTAL LIABILITIES	50.7	44.5	53.1	47.9	53.5
EQUITY (NET WORTH)	49.3	55.5	46.9	52.1	46.5
TOTAL LIABILITIES AND NET WORTH	100.0	100.0	100.0	100.0	100.0
Number of Responses	149	27	72	28	22

Note: Figures given are averages as a percent of Total Assets.
Some companies did not provide a breakdown for their inventory; therefore, total inventory may not equal the sum of its components.

TOTALS FOR ALL COMPANIES AND BREAKDOWN BY GEOGRAPHIC REGION

INCOME STATEMENT	TOTAL	REGION			
		NORTH-EAST	CENTRAL	SOUTH	WEST
Net Sales	100.0	100.0	100.0	100.0	100.0
Direct Materials	40.6	38.7	43.5	39.1	35.7
Direct Labor	10.5	11.3	10.2	9.5	12.0
Indirect Labor	6.5	6.7	6.6	6.6	6.1
Manufacturing Personnel Fringe Benefits	4.3	4.7	4.5	3.7	3.8
Depreciation Expense	3.3	3.4	3.0	3.7	3.4
Other Manufacturing Expense	12.0	12.4	11.3	13.8	11.3
Inventory Revaluations & LIFO Adjustments	0.2	0.1	0.4	0.0	(0.1)
Total Production Related Expenses (COGS)	77.4	77.3	79.5	76.4	72.2
GROSS MARGIN	22.6	22.7	20.5	23.6	27.8
Sales Salaries	1.6	1.6	1.4	1.5	2.4
Sales Commissions	1.2	1.4	1.1	1.3	0.9
Sales Fringe Benefits	0.3	0.3	0.3	0.3	0.5
Other Selling Expense	1.8	2.1	1.5	2.3	1.3
Administrative Salaries & Wages	5.2	4.8	5.2	3.9	7.5
Administrative Expense	4.0	3.1	3.3	4.6	6.1
Administrative Fringe Benefits	1.0	0.6	1.0	0.9	1.5
MIS & Data Processing/Engineering/ R & D Expense and Net on Tooling Transactions	0.7	1.1	0.7	0.2	0.6
Total Non-Production Related Expenses (SG&A)	15.8	15.0	14.5	15.0	20.8
OPERATING MARGIN	6.8	7.7	6.0	8.6	7.0
Interest Expense (Income)	1.4	1.2	1.4	1.8	0.9
Other Expense (Income)	0.5	0.2	0.5	0.8	0.5
Profit Before Income Taxes	4.9	6.3	4.1	6.0	5.6
Income Taxes	1.7	2.2	1.3	2.1	1.8
Profit After Income Taxes	3.6	4.0	3.2	3.8	4.3
Number of Responses	152	27	73	30	22

Note: Figures given are averages as a percent of Net Sales.
Some companies did not provide a figure for income taxes paid; therefore, Profit After Income Taxes may not equal the difference between Profit Before Income Taxes and Income Taxes paid.

TOTALS FOR ALL COMPANIES AND BREAKDOWN BY GEOGRAPHIC REGION

STATISTICAL DATA	TOTAL	REGION			
		NORTH-EAST	CENTRAL	SOUTH	WEST
Net Sales/Average Number of Employees	$109,956	$131,321	$101,101	$111,424	$110,982
Net Sales/All Employee Hours	$55	$66	$50	$58	$53
Net Sales/Production Worker Hours	$78	$89	$70	$85	$83
Total Employment Costs/Net Sales	24.9%	24.1%	26.1%	23.6%	25.6%
Production Worker Employment Costs/Net Sales	18.9%	19.4%	19.9%	17.2%	17.2%
Total Employment Costs/Lbs. Processed	$0.96	$1.14	$0.92	$0.74	$1.29
Production Worker Employment Costs/Lbs. Processed	$0.68	$0.81	$0.66	$0.55	$0.86
Total Production Related Expenses/Lbs. Processed	$2.35	$2.75	$2.35	$1.95	$2.47
Productive Machine Hrs./Available Machine Hrs.	53.2%	54.3%	47.5%	67.7%	44.4%
Inventory Turnover (times)	6.9	7.3	9.1	4.8	6.2
Average Collection Period (days)	40	40	42	38	39
Asset Turnover (times)	1.6	1.6	1.7	1.6	1.6
Return on Assets (before tax)	10.5%	11.4%	9.1%	12.5%	11.5%
Return on Equity (before tax)	25.0%	23.1%	23.7%	25.9%	30.0%
Return on Assets (after tax)	7.7%	8.0%	6.9%	8.5%	8.5%
Return on Equity (after tax)	21.1%	23.8%	21.5%	17.4%	21.9%
Percent Change in Net Sales 1989–1990	4.9	0.4	4.0	4.8	12.9
Number of Responses	152	27	73	30	22

Note: Each average is calculated using only those companies providing data necessary for the specified calculation.

TOTALS FOR ALL COMPANIES, SMC MOLDERS, CUSTOM SHEET EXTRUDERS, AND THERMOFORMERS

BALANCE SHEET	TOTAL	MOLDERS OF SMC	CUSTOM SHEET EXTRUDERS	THERMO-FORMERS
Cash and Marketable Securities	6.5	0.1	9.9	5.7
Accounts Receivable	23.6	23.8	23.1	26.6
Inventory, Total	17.9	15.2	18.1	20.4
Raw Materials (include packaging and shipping supplies)	8.7	6.6	11.4	9.8
Work in Progress	2.2	4.7	0.7	2.9
Finished Goods	6.6	4.3	9.0	8.0
LIFO Reserve	(1.1)	(0.4)	(3.0)	(0.9)
Other Current Assets	3.1	1.8	3.4	3.2
TOTAL CURRENT ASSETS	51.1	40.9	54.5	55.9
Land and Buildings (net of depreciation)	9.5	15.0	11.4	9.8
Machinery, Equipment, and Tooling (net of depreciation)	31.3	33.3	25.7	31.5
Other Long-Term Assets	8.1	10.8	8.4	2.8
TOTAL ASSETS	100.0	100.0	100.0	100.0
Accounts Payable	15.1	12.0	13.8	16.1
Other Current Liabilities	8.9	9.6	11.7	8.3
Notes Payable	12.1	2.8	14.5	14.4
Current Portion of Long-Term Debt	4.9	1.7	3.4	5.3
TOTAL CURRENT LIABILITIES	41.0	26.1	43.4	44.1
Deferred Income Taxes	1.5	2.4	0.8	1.5
Long-Term Liabilities (less current portion)	8.2	14.0	2.1	12.4
TOTAL LIABILITIES	50.7	42.5	46.3	58.0
EQUITY (NET WORTH)	49.3	57.5	53.7	42.0
TOTAL LIABILITIES AND NET WORTH	100.0	100.0	100.0	100.0
Number of Responses	149	12	17	30

Note: Figures given are averages as a percent of Total Assets.
Some companies did not provide a breakdown for their inventory; therefore, total inventory may not equal the sum of its components.

TOTALS FOR ALL COMPANIES, SMC MOLDERS, CUSTOM SHEET EXTRUDERS, AND THERMOFORMERS

INCOME STATEMENT	TOTAL	MOLDERS OF SMC	CUSTOM SHEET EXTRUDERS	THERMO-FORMERS
Net Sales	100.0	100.0	100.0	100.0
Direct Materials	40.6	42.2	50.7	42.0
Direct Labor	10.5	12.0	5.6	11.7
Indirect Labor	6.5	7.9	4.6	4.8
Manufacturing Personnel Fringe Benefits	4.3	7.3	2.6	3.5
Depreciation Expense	3.3	2.7	2.5	3.2
Other Manufacturing Expense	12.0	11.8	8.6	11.1
Inventory Revaluations & LIFO Adjustments	0.2	0.1	0.2	0.0
Total Production Related Expenses (COGS)	77.4	84.0	74.8	76.3
GROSS MARGIN	22.6	16.0	25.2	23.7
Sales Salaries	1.6	1.4	1.5	1.7
Sales Commissions	1.2	0.2	1.2	1.3
Sales Fringe Benefits	0.3	0.3	0.3	0.3
Other Selling Expense	1.8	1.1	2.0	1.8
Administrative Salaries & Wages	5.2	4.1	3.2	5.4
Administrative Expense	4.0	2.7	3.1	4.8
Administrative Fringe Benefits	1.0	0.8	0.9	1.0
MIS & Data Processing/Engineering/ R & D Expense and Net on Tooling Transactions	0.7	0.5	0.8	1.2
Total Non-Production Related Expenses (SG&A)	15.8	11.1	13.0	17.5
OPERATING MARGIN	6.8	4.9	12.2	6.2
Interest Expense (Income)	1.4	1.4	1.3	1.6
Other Expense (Income)	0.5	0.4	0.3	0.3
Profit Before Income Taxes	4.9	3.1	10.6	4.3
Income Taxes	1.7	1.7	2.8	1.0
Profit After Income Taxes	3.6	2.8	7.9	3.4
Number of Responses	152	12	17	30

Note: Figures given are averages as a percent of Net Sales.
Some companies did not provide a figure for income taxes paid; therefore, Profit After Income Taxes may not equal the difference between Profit Before Income Taxes and Income Taxes paid.

TOTALS FOR ALL COMPANIES, SMC MOLDERS, CUSTOM SHEET EXTRUDERS, AND THERMOFORMERS

STATISTICAL DATA	TOTAL	MOLDERS OF SMC	CUSTOM SHEET EXTRUDERS	THERMO-FORMERS
Net Sales/Average Number of Employees	$109,956	$79,881	$192,198	$101,056
Net Sales/All Employee Hours	$55	$42	$93	$51
Net Sales/Production Worker Hours	$78	$57	$133	$73
Total Employment Costs/Net Sales	24.9%	32.9%	16.7%	27.0%
Production Worker Employment Costs/Net Sales	18.9%	27.4%	11.3%	20.3%
Total Employment Costs/Lbs. Processed	$0.96	$0.99	$0.27	$0.85
Production Worker Employment Costs/Lbs. Processed	$0.68	$0.78	$0.18	$0.60
Total Production Related Expenses/Lbs. Processed	$2.35	$2.39	$1.00	$2.07
Productive Machine Hrs./Available Machine Hrs.	53.2%	50.9%	51.2%	47.0%
Inventory Turnover (times)	6.9	9.6	6.6	6.8
Average Collection Period (days)	40	53	42	44
Asset Turnover (times)	1.6	1.4	1.6	1.8
Return on Assets (before tax)	10.5%	6.1%	20.1%	8.4%
Return on Equity (before tax)	25.0%	13.4%	36.7%	22.6%
Return on Assets (after tax)	7.7%	4.9%	15.5%	6.7%
Return on Equity (after tax)	21.1%	8.8%	30.0%	19.2%
Percent Change in Net Sales 1989–1990	4.9	1.9	10.4	6.4
Number of Responses	152	12	17	30

Note: Each average is calculated using only those companies providing data necessary for the specified calculation.

Definitions

APPENDIX A

Formulas For Specified Ratios

Total Employment Costs/Net Sales:

(Direct Labor + Indirect Labor + Manufacturing Personnel Fringe Benefits + Sales Salaries, Commissions, Fringe Benefits + Administrative Salaries & Wages + Administrative Fringe Benefits) / Net Sales

Production Worker Employment Costs/Net Sales:

(Direct Labor + Indirect Labor + Manufacturing Fringe Benefits) / Net Sales

Total Employment Costs/Pounds Processed:

(Direct Labor + Indirect Labor + Manufacturing Fringe Benefits + Sales Salaries, Commissions, Fringe Benefits + Administrative Salaries & Wages + Administrative Fringe Benefits) / Pounds Processed

Production Worker Employment Costs/Pounds Processed:

(Direct Labor + Indirect Labor + Manufacturing Fringe Benefits) / Pounds Processed

Costs of Goods Sold/Pounds Processed:

Total Production Related Expenses / Pounds Processed

Inventory Turnover (Times):

Total Production Related Expenses / Inventory

Average Collection Period:

(Accounts Receivable x 365) / Net Sales

Asset Turnover (Times):

Net Sales / Total Assets

Return on Assets (before tax):

Profit Before Tax / Total Assets

Return on Equity (before tax):

Profit Before Tax / Equity

Return on Assets (after tax):

Profit After Tax / Total Assets

Return on Equity (after tax):

Profit After Tax / Equity

Additional Ratios

The information presented here can also be used to determine liquidity, coverage and leverage. A series of ratios to be calculated are listed below and their function is briefly described.

Liquidity ratios test the short-term financial position.

Current Ratio:

Current Assets / Current Liabilities is a rough indication of a firm's ability to meet its immediate obligations. Composition and quality of the assets are as important as the absolute ratio.

Quick Ratio:

(Cash & Equivalents + Receivables) / Current Liabilities is a more conservative measure of liquidity. A value of unity means that all current obligations can be met without having to convert any inventory to sales.

Coverage ratios measure ability to service debt.

Earnings Before Interest and Taxes/Interest

(Profit Before Income Taxes + Interest Paid) / Interest Paid is a measure of a firm's ability to meet interest payments on its debt. A high ratio indicates little difficulty in meeting such obligations, and an ability to handle more debt.

Cash Flow/Current Maturities

(Profit After Income Taxes + Depreciation) / Current Portion of Long-Term Debt measures the firm's ability to handle the retirement of its debt. Although all cash is not available for debt service, it is perhaps the highest priority use, and a ratio less than unity would be cause for concern.

Leverage ratios measure the vulnerability of a firm during business downturns as well as potentially favorable tax consequences during periods of high volume.

Debt/Worth:

Total Liabilities / Net Worth expresses the degree of protection for the creditors provided by the owners of the firm. A ratio of unity indicates a reasonable balance between long-term financial safety and aggressive application of the firm's resources.

Fixed/Worth:

Net Fixed Assets / Net Worth measures the extent to which equity capital has been invested in plant and equipment. The presence of leased assets now shown on the Balance Sheet may alter the implication of this ratio substantially.

APPENDIX B

LIST OF PARTICIPANTS

A

Accent Plastics, Inc.
Fullerton, CA

Admo, Incorporated
Schaumburg, IL

Airlite Plastics Co.
Omaha, NE

Allen Extruders, Inc.
Holland, MI

American Acrylic Corp.
West Babylon, NY

American Filtrona Corp.
Richmond, VA

Ameron - Fiberglass Pipe Div.
Houston, TX

Amex Packaging, Limited
Mooresville, NC

Anaheim Custom Extruders, Inc.
Anaheim, CA

Anchor Advanced Products, Inc.
Morristown, TN

Anchor Tool & Plastics, Inc.
Minneapolis, MN

Archbold Foam Company
Archbold, OH

Arkay Industries, Inc.
Dayton, OH

Automatic Technologies, Inc.
South Bend, IN

B

Ball Corporation
Unimark Plastics
Greenville, SC

Baron Industries, Inc.
Denver, CO

Bird Vinyl Products Inc.
Bardstown, KY

Blako Industries, Inc.
Dunbridge, OH

Blue Water Plastics, Inc.
Marysville, MI

BP Chemicals, Inc.
Hawthorne, CA

The Budd Company
Madison Heights, MI

Bunnell/Dixon
Bunnell Plastics, Inc.
Mickleton, NJ

C

Cadillac Products, Inc.
Troy, MI

Carris Plastics
Rutland, VT

Cashiers Structural Foam
Cashiers, NC

Chili Plastics Inc.
Rochester, NY

Clearplass Containers, Inc.
Lyons, NY

Combibloc, Inc.
Columbus, OH

Continental Plastic Containers
Norwalk, CT

Contour Products
Kansas City, KS

Crane Plastics Company
Columbus, OH

Creative Forming
Ripon, WI

Creative Pultrusions, Inc.
Alum Bank, PA

Crescent Plastics, Inc.
Evansville, IN

Criterion Plastics, Inc.
Kingsville, TX

Crosby Mfg. Co.
Crosby, MN

Crown Div of The Allen Group
Orrville, OH

Custom Pack, Inc.
Malvern, PA

Cyanede Plastics, Inc.
Henderson, KY

CYRO Industries
Mt. Arlington, NJ

D

Dekalb Molded Plastics Company
Butler, IN

Drew Foam Companies, Inc.
Monticello, AR

DRG Plastics, Inc.
Chesterfield, MO

DTM Products, Inc.
Boulder, CO

The Duriron Company, Inc.
Springboro, OH

E

Econo-Blast Ltd., Inc.
St. Petersburg, FL

EFP Corporation
Elkhart, IN

Evart Products Co.
Evart, MI

F

Fabri-Kal Corp.
Kalamazoo, MI

Federal Molding Company
Sanford, NC

Fibergrate Corp.
Dallas, TX

Fibernetics
Compton, CA

Fleck Co., Inc.
Auburn, WA

FM Corporation
Rogers, AR

Form Pac Corp.
Sandusky, OH

G

GR Technical Service
Mountainside, NJ

W.R. Grace & Co.
Cryovac Div.
Duncan, SC

G. W. Fiberglass, Inc.
O'Fallon, MO

H

Haysite Reinforced Plastics
Erie, PA

Heartland Building Products, Inc.
Booneville, MS

Hi-Tech Mold & Tool Inc.
Pittsfield, MA

Hoffer Plastics Corporation
South Elgin, IL

Hughes Plastics, Inc.
St. Joseph, MI

Huron Plastics Group, Inc.
St. Clair, MI

A.L. Hyde Co.
Grenloch, NJ

I

Innovative Plastics Corp.
Orangeburg, NY

International Grating Inc.
Houston, TX

K

Kamco Plastics, Inc.
Schaumburg, IL

The KIPPGROUP
Ontario, CA

William Kreysler & Associates, Inc.
Penngrove, CA

Kurz-Kasch, Inc.
Dayton, OH

L

Lermer Packaging Corporation
Garwood, NJ

LexaLite International Corp.
Charlevoix, MI

Liberty Polyglas, Inc.
West Mifflin, PA

Loomis Plastics Corporation
Seattle, WA

Lord Corporation
Erie, PA

M

Mankato Corporation
Mankato, MN

Maryland Plastics, Inc.
Federalsburg, MD

Master Containers, Inc.
Mulberry, FL

Master Industries, Inc.
Ansonia, OH

Master Shield Inc.
Weatherford, TX

Matrix Applications Company
Pasco, WA

Mechanical Institute Inc.
Boonton, NJ

Menasha Corporation/MPD
Watertown, WI

MFG Justin Tanks, Inc.
Georgetown, DE

Michigan Plastic Products Co.
Grand Haven, MI

Molded Fiber Glass Companies
Ashtabula, OH

Molding Int'l & Engineering, Inc.
Temecula, CA

Morrison Molded Fiber Glass Co.
Bristol, VA

N

NAMPAC
Danbury, CT

National Plastics Corporation
Fort Wayne, IN

Nicholas Plastics, Inc.
Grand Rapids, MI

Northwest Foam Products, Inc.
Twin Falls, ID

NPS Corporation
Perryville, MO

P

Pacific Allied Products, Ltd.
Ewa Beach, HI

PacTuCo
Goleta, CA

Penda Corp.
Portage, WI

The Phillips Manufacturing Co., Inc.
Canton, MA

PLASTEC Products, Inc.
Fort Collins, CO

Plastic Art Products
Greeley, CO

Plastic Concept, Inc.
Huntington Beach, CA

Plastic Enterprises Co., Inc.
Independence, MO

Plastic Industries, Inc.
Athens, TN

Plastic Ingenuity Inc.
Cross Plains, WI

The Plastic Moldings Corp.
Cincinnati, OH

Plastofilm Ind., Inc.
Wheaton, IL

Polyfoam Packers Corp.
Wheeling, IL

Polymer Composites, Inc.
Winona, MN

Precision Southeast, Inc.
Myrtle Beach, SC

Premix, Inc.
N. Kingsville, OH

Prent Corporation
Janesville, WI

Progress Plastics, Inc.
Auburndale, FL

Progressive Plastics, Inc.
Cleveland, OH

Puget Corporation
Portland, OR

R

Recto Molded Products, Inc.
Cincinnati, OH

Regal Plastic Co.
Kansas City, MO

L. W. Reinhold Plastics, Inc.
Los Angeles, CA

Richmond Plastics Inc.
Richmond, VA

Romeo-Rim, Inc.
Romeo, MI

Rostone Corporation
Lafayette, IN

Royce Plastic Molding Co., Inc.
Indianapolis, IN

S

Sealright Co., Inc.
Los Angeles, CA

Spartech Plastics
Cape Girardeau, MO

Spir-it, Inc.
Wakefield, MA

Steinwall, Inc.
Fridley, MN

T

Tasler Pallet & EPS, Inc.
Webster City, IA

Tech-Way Industries, Inc.
Franklin, OH

Techform, Inc.
Mt. Airy, NC

Teel Plastics Co., Inc.
Baraboo, WI

Teleflex Fluoroplastics, Inc.
Jaffrey, NH

Tempress, Inc.
Seattle, WA

Tetra Plastics, Inc.
Chesterfield, MO

Textek Plastics, Inc.
San Antonio, TX

Thermoplastic Molders, Inc.
Oklahoma City, OK

Trans Plastics, Inc.
Conneaut, OH

U

United Southern Indust., Inc.
Forest City, NC

V

Van Norman Molding Co.
Bridgeview, IL

Variform, Inc.
Kearney, MO

Vermont Plastics, Inc.
Montpelier, VT

Vinyl Plastics, Inc.
Sheboygan, WI

W

Wilden International Plastics Inc.
Montpelier, VT

Willow Plastics, Inc.
Geneva, IL

Winzen International, Inc.
San Antonio, TX

Witt Plastics, Inc.
Greenville, OH

Woodland Molded Plastics Corp.
Broadview, IL

Z

Zehrco Plastics, Inc.
Ashtabula, OH

Questionnaire

The Society of the Plastics Industry, Inc. **SPI**

Questionnaire – 1990 Financial and Operating Ratios Survey – No. 29

Confidential – For Plastics Processing Companies

Company Code: _____ **Region:** _____ (Northeast, South, Central or West - see page 5)

Company (Plant) Location: **City** _____ **State** _____

This is the questionnaire for the twenty-ninth annual Financial and Operating Ratios Survey for custom or proprietary plastics processing firms engaged in compression, blow or injection molding; extrusion; reinforced plastics; or other methods of processing. Please complete the questionnaire as comprehensively as possible. A list of definitions for selected line items is attached.

If you have any questions regarding this survey please contact Ms. Wendy Hyer at (202) 862-6154 or Ms. Mona Hall at (202)862-6042 of Ernst & Young's Association Services Group.

This survey covers statements for the calendar year 1990 or closest fiscal year. If you have separate operations engaged in different processes (eg. an injection molding plant and an extrusion plant) or different businesses (eg. a custom compression molding plant and a proprietary injection plant), please complete a separate questionnaire for each operation. If you are a division or plant in a multi-product company where it is not possible to extract all balance sheet items, mark N.A. on such items. If precise calculations are too difficult, reasonable estimates are acceptable.

All individual company responses will be held in strictest confidence.

Return completed questionnaire by April 15, 1991 to Ernst & Young using the enclosed return envelope. Please make a copy of completed questionnaire for your records.

All participants will receive a complimentary copy of the compiled survey results.

Please return completed questionnaire by April 15, 1991 to:

Ernst & Young
Association Services Group
1225 Connecticut Avenue, N.W.
Washington, DC 20036
Fax: 202/862-6200

THIS SURVEY IS SPONSORED BY SPI'S FINANCIAL MANAGEMENT COMMITTEE

STATISTICAL DATA

1. Total Assets (in thousands of dollars) _____ ($000's)
2. Net Sales - Excluding Tooling (in thousands of dollars) _____ ($000's)
3. Average Number of Employees _____ employees
4. All Employee Man Hours _____ hrs
5. Production Worker Man Hours (hourly paid employees assigned to manufacturing) _____ hrs
6. Total Available Machine Hours (assume 8,500 hrs/yr available per primary machine) _____ hrs
7. Total Productive Machine Hours (actual operating hours) _____ hrs
8. Total Pounds Processed _____ lbs
9. Percent Change in Net Sales 1989-1990? (Note + or -) _____ %

10. What was the percent distribution of your 1990 sales by PROCESS TYPE?

Blow Molding	_____ %	Pultrusion	_____ %
Comp./Transfer Molding	_____ %	Thermoforming	_____ %
Extrusion	_____ %	Other	_____ % (Describe _____)
Foam Molding	_____ %		
Injection Molding	_____ %	TOTAL	100.0 % (must sum to 100%)

11. Approximately what percent of your 1990 sales were CUSTOM and what percent were PROPRIETARY? Custom refers to products made specifically for a customer who owns the rights to the product. Proprietary refers to products manufactured for which you have the exclusive rights to the products.

Custom	_____ %
Proprietary	_____ %
TOTAL	100.0 % (must sum to 100%)

12. In 1990, what was the percent distribution of your sales by END-USE APPLICATION?

INSTITUTIONAL AND CONSUMER GOODS:		BUILDING AND CONSTRUCTION:	
Appliances	_____ %	Construction	_____ %
Business Equipment	_____ %	Pipe & Fittings	_____ %
Furniture	_____ %	Siding	_____ %
Housewares	_____ %	Other	_____ %
Toys	_____ %	TRANSPORTATION	_____ %
Other	_____ %	PACKAGING	_____ %
MEDICAL	_____ %	OTHER	_____ % (Describe _____)
ELECTRONICS AND ELECTRICAL GOODS:	_____ %	TOTAL	100.0 % (must sum to 100%)

STATISTICAL DATA

13. If you are a molder of SMC (Sheet Molding Compounds), please check here. ☐

14. If you are a custom sheet extruder, please check here. ☐

15. If you are a thermoformer, please check here. ☐

16. Computerized systems configuration? (Check all that apply)

Computerized Process Controls	_____	CAD - Main Frame	_____
On-Line Business Systems	_____	CAM (Computer Aided Mfg.)	_____
Batch Business Systems	_____	Wordprocessing	_____
Electronic Spreadsheets	_____	EDI (Electronic Data Interchange)	_____
M.I.S. Professional(s) on Staff	_____	Bar Coding	_____
Internally Developed Software	_____	Automated Labor Reporting	_____
Contract Software Development	_____	SPC (Statistical Process Control)	_____
Equipment Leased	_____	Written Disaster Plan	_____
CAD - PC	_____	Other	_____ (Describe _____)
CAD - Workstation	_____		

INCOME STATEMENT

All figures to one decimal place, as a percent of Net Sales

1.	NET SALES (Excluding Tooling)	100.0 %
	PRODUCTION RELATED EXPENSES	
2.	Direct Labor (excluding fringe benefits)	_____ %
3.	Indirect Labor (excluding fringe benefits)	_____ %
4.	Manufacturing Personnel Fringe Benefits	_____ %
5.	Direct Materials	_____ %
6.	Depreciation Expense	_____ %
7.	Other Manufacturing Expense	_____ %
8.	Inventory Revaluations & LIFO Adjustments	_____ %
9.	TOTAL PRODUCTION RELATED EXPENSE (Sum of lines 2 through 8)	_____ %
	NON-PRODUCTION RELATED EXPENSES	
10.	Sales Salaries	_____ %
11.	Sales Commissions	_____ %
12.	Sales Fringe Benefits	_____ %
13.	Administrative Salaries & Wages (include engineering, R&D & other)	_____ %
14.	Administrative Fringe Benefits	_____ %
15.	Administrative Expense (excluding compensation & fringe benefits)	_____ %
16.	MIS & Data Processing Expense (including salaries & fringe benefits)	_____ %
17.	Other Selling Expense (excluding salaries & fringe benefits)	_____ %
18.	Engineering Expense (excluding salaries & fringe benefits)	_____ %
19.	Research & Development Expense (exluding salaries & fringe benefits)	_____ %
20.	Net on Tooling Transactions	_____ %
21.	TOTAL NON-PRODUCTION RELATED EXPENSE (Sum of lines 10 through 20)	_____ %
22.	Interest Expense or (Income)	_____ %
23.	Other Expense or (Income)	_____ %
24.	PROFIT BEFORE INCOME TAXES (Line 1 minus lines 9, 21, 22 & 23)	_____ %
25.	Income Taxes	_____ %
26.	PROFIT AFTER INCOME TAXES (Line 24 minus line 25)	_____ %

BALANCE SHEET

All figures to one decimal place, as a percent of Total Assets

1.	Cash and Marketable Securities	_____ %
2.	Accounts Receivable	_____ %
3.	Inventory, Total (Sum of lines 3A through 3D)	_____ %
3A.	Raw Materials (include packaging & shipping supplies)	_____ %
3B.	Work in Progress	_____ %
3C.	Finished Goods	_____ %
3D.	LIFO Reserve (if applicable)	_____ %
4.	Other Current Assets	_____ %
5.	Land and Buildings (net of accumulated depreciation)	_____ %
6.	Machinery, Equipment & Tooling (net of accumulated depreciation)	_____ %
7.	Other Long-Term Assets	_____ %
8.	TOTAL ASSETS (Sum of lines 1 through 7)	100.0 %

All figures to one decimal place, as a percent of Total Liabilities and Net Worth

9.	Accounts Payable	_____ %
10.	Current Portion of Long-Term Debt	_____ %
11.	Other Current Liabilities	_____ %
12.	Notes Payable	_____ %
13.	Deferred Income Taxes	_____ %
14.	Other Long-Term Liabilities	_____ %
15.	Equity (Net Worth)	_____ %
16.	TOTAL LIABILITIES AND NET WORTH (Sum of lines 9 through 15)	100.0 %

SUGGESTIONS FOR FUTURE SURVEYS:

_____

_____

_____

THANK YOUR FOR YOUR PARTICIPATION -- PLEASE RETURN COMPLETED QUESTIONNAIRE BY APRIL 15, 1991

THE SOCIETY OF THE PLASTICS INDUSTRY
1990 FINANCIAL AND OPERATING RATIOS SURVEY

DEFINITIONS

REGIONAL BREAKOUTS

Northeast

CT, DE, MA, ME, NH, NJ, NY, PA, RI & VT

South

AL, AR, FL, GA, KY, LA, MD, MS, NC, OK, SC, TN, TX, VA & WV

Central

IA, IL, IN, KS, MI, MN, MO, NE, ND, OH, SD & WI

West

AK, AZ, CA, CO, HI, ID, MT, NM, NV, OR, UT, WA & WY

INCOME STATEMENT

1. **Net Sales** - Sales, excluding tooling, at gross invoice amount less return allowances, freight paid for customers and discounts taken.

2. **Direct Labor** - Cost of labor, excluding fringe benefits, applied and assigned directly to the manufacturing function.

3. **Indirect Labor** - Cost, excluding fringe benefits, of hourly and salaried labor that is not directly applied to, but assigned to the manufacturing function.

4. **Manufacturing Personnel Fringe Benefits** - Fringe benefits for both direct & indirect labor.

5. **Direct Materials** - Cost of material including inbound freight, applied and assigned directly to the manufacture of a product.

6. **Depreciation Expense** - The cost of assets used in manufacturing which is allocated to the period covered by the operating statement.

DEFINITIONS (Continued)

8. **Inventory Revaluations & LIFO Adjustments** - LIFO valuation changes or any other inventory revaluations.

10. **Sales Salaries** - Salaries paid to company salespersons or other selling agents.

11. **Sales Commissions** - Commissions paid to salespersons or other selling agents. Do not include salaries of salespersons.

12. **Sales Fringe Benefits** - Fringe benefits applied to company salespersons and other selling agents.

13. **Administrative Salaries** - Salaries of company personnel not related to more specific functions such as manufacturing or selling. Includes Engineering & Research and Development salaries.

14. **Administrative Fringe Benefits** - Fringe benefit costs applied to personnel in line item 13.

15. **Administrative Expense** - An expense (not including salaries and fringe benefits) related to the enterprise as a whole as contrasted to expenses related to more specific functions such as manufacturing or selling.

16. **MIS and Data Processing Expense** - Expense related specifically to MIS and data processing functions. Include in-house personnel, outside contractors, leasing costs, maintenance and any other related expenses. (Including salaries and fringe benefits.)

17. **Other Selling Expenses** - Travel, Entertainment, Advertising, etc. (Excluding salaries and fringe benefits.)

18. **Engineering Expense** - Expense related specifically to engineering department. (Excluding salaries and fringe benefits.)

19. **Research and Development Expense** - Expenses for research -- activities aimed at discovering new knowledge in the hope that such activity will be useful in creating a new product, process or service. Expenses for development -- activities to translate research findings or other knowledge into a new or improved product, process or service. (Excluding salaries and fringe benefits.)

20. **Net on Tooling Transactions** - The difference between the amount paid for small tools (life less than one year) and the amount received for the sale of such tools.

22. **Interest Expense or (Income)** - The difference between interest paid and interest received.

DEFINITIONS (Continued)

23. **Other Expense or (Income)** - The difference between outlays and receipts on transactions (other than receipt or payment of interest) not related to the primary purpose of the firm such as income or investments, gains or losses on sale of assets, etc.

24. **Profit Before Income Taxes** - Operating profit prior to income tax expense.

26. **Profit After Income Taxes** - Profit before income taxes less Federal income tax and other income taxes.

BALANCE SHEET

1. **Cash** - Currency and coins, negotiable checks, balances in bank accounts, and any marketable securities.

2. **Accounts Receivable** - Current (less than one year) trade accounts with amounts owed to company.

3. **Inventory, Total** - Total of 3A., 3B., 3C., and 3D., or total as carried in accounting records, if breakout is not available.

3A. **Raw Materials** - Unused materials from which manufactured products are to be made. Include packaging and shipping supplies.

3B. **Work in Progress** - Partially completed manufactured products.

3C. **Finished Goods** - Completed but unsold manufactured products.

3D. **LIFO Reserve** - Current or FIFO historical cost of ending inventory less LIFO historical costs.

4. **Other Current Assets** - Prepayments, receivables other than trade accounts and notes, manufacturing supplies, spare parts, small tools, office supplies, etc.

5. **Land and Buildings** - Factory buildings, store buildings, garages, warehouses and other facilities. Site at cost, net of accumulated depreciation.

6. **Machinery, Equipment and Tooling** - Machinery, Equipment and Tooling with life of more than one year, valued at cost, net of accumulated depreciation.

DEFINITIONS (Continued)

7. **Other Long-Term Assets** - Assets, other than those specifically listed in the questionnaire, which are expected to last more than one year including capitalized leases, goodwill, etc.

9. **Accounts Payable** - Amounts owed for goods or services, related to a firm's primary activity, under an informal credit agreement -- usually payable within one or two months.

10. **Current Portion of Long-Term Debt** - Long-term debt falling due within one year of the balance sheet date.

11. **Other Current Liabilities** - Other amounts owed by company not classified in line items 9 and 10.

12. **Notes Payable** - The face amount of promissory notes given in connection with loans from the bank or the purchase of goods or services.

13. **Other Long-Term Liabilities** - Obligations having due dates, or maturities, more than one year after the balance sheet date.

14. **Equity** - The difference between total assets and total liabilities.

THE SOCIETY OF THE PLASTICS INDUSTRY
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